# EMERAL RESERVE BAND

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

Copyright, 1938, by The New York Times Company

Vol. 51, No. 1320

OF NEW YORK

New York, Friday, May 6, 1938

Twenty Cents

621

# WATT & WATT

MEMBERS New York Curb (Associate)
Winnipeg Grain Exchange
Chicago Board of Trade
ddn. Commodity Exchange, Inc.

Our STATISTICAL DEPARTMENT will be pleased to answer inquiries on CANADIAN SECURITIES

Private wire connections with leading markets

> 6 Jordan Street Toronto, Ontario

# NCORPORATED INVESTORS

# **PROSPECTUS** ON REQUEST

Dealers in Principal Cities

THE PARKER CORPORATION ne Court Street, Boston General Distributors

# 82 Years of Economic Fluctuations

The Annalist has published a chart The Annalist has published a chart showing business activity, whole-sale commodity prices and industrial stock prices from 1856 through 1937, bond yields from 1857 and commercial paper rates starting with 1882.

This graphic picture of American business is approximately 1½ x 2' and may be used either as a desk or a wall chart.

50c Postpaid
(Plus 1c sales tax in New York City)

The ANNALIST Times Square New York City

# THE BUSINESS OUTLOOK

The trend of business continues generally toward lower levels. Last week's renewed decline in automobile production, accompanied by indications of forthcoming poor car sales figures for April, has proved disappointing. New construction is lagging in spite of Federal efforts to speed it. The familiar spectacle of Federal agencies working at cross purposes in their recovery efforts is emphasized this week by various proposals for further banking "reform."

ESPITE preliminary indications of improvement in our indexes of freight-car loadings for the week ended April 30, all of the other components of the weekly business index were lower, making it the third consecutive week of general contraction in industrial activity.

The trend of commodity prices has been downward. The Annalist wholesale price index has reached a new low record for the present depression. The limited number of commodities which characteristically move up and down with corresponding fluctuations in business activity have been irregular. Sensitive commodity prices have been somewhat weak, particularly steel scrap, which, on a seasonally adjusted basis, has fallen to the lowest level since July 30, 1935. Cotton-cloth prices have declined to their levels of early April, despite further curtailment of production, and the promising buying movement which accompanied the early April rise in prices has "faded out."

Our index of steel ingot production has declined for the fifth consecutive week. The leading steel trade reviewers appear to hold no hope of any immediate improvement in the demand for steel. The Iron Age notes that the question of steel prices has been injected into the situation from two sources: first, President Roosevelt's discussion of identical bids, uniform price increases, price leadership, higher domestic than export prices or other specified rigidities, in his monopoly message to Congress: second, the action of the American Can Company in sending a letter to its customers charging that concessions were being made on tin plate. A rumor has also found its way to certain financial columns to the effect that prices of steel products for the third quarter, to be announced shortly, will show a reduction. Whether or not there is anything to the rumor, it is a significant fact that practically no steel has been sold at the advanced prices that became effective in the Spring of 1937: production remained at a high level for several months after the increase was announced, but it was merely production on unfilled orders accumulated at the previous price level. Hence there is prima facie evidence that a reduction in prices at this time could do no harm and might do some good.

Such a reduction, at any rate, might prove helpful in view of the peculiar situa-tion confronting the automobile manufacturers. Late in 1937 there were various indications that the motor manufacturers were planning drastic model changes for the 1939 selling campaign, and at the time that was considered a favorable factor in the general business situation because of the extra work it would afford tool and die makers and because of the increased car sales which usually follow important model changes. These plans, however, have apparently been abandoned for the most part on account of the numerous uncertainties in the politico-economic outlook, whereby manufacturers are unwilling to make the additional investment of capital that would be necessary. On the contrary, manufacturers' efforts, so far as the 1939 models are concerned, are now said to be directed largely toward more economical production, in order to bring car prices down closer to the reduced level of consumers' incomes.

From an immediate business standpoint, of course, this is a rather long-range matter. The immediate situation confronting car manufacturers is one which hardly any amount of steel price reduc-tions could be expected to remedy. The \$75,000

City of **Philadelphia** 

41/2% Bonds

June 1, 1979/49

Price: 112.048 & Interest To Net 3.20%

Moncure Biddle & Co. 1520 Locust Street Philadelphia

Send for Description of Correspondence Courses in

# OSCILLATOR-PROJECTION CHART READING METHODS

Statistics and Economic Forces are in-dispensable to trend understanding. But precise graphic records and the applica-tion of projection-oscillator principles precise graphic records and the applica-tion of projection-oscillator principles are indispensable to practical timing. Without them not one observer in thou-sands can keep his feelings from spoil-ing his judgment or actions at critical times. Every veteran adviser uses these principles, albeit under different names.

H. J. McCURRACH Graphic Hill-New Hartford Connecticut

# EVIDENCE

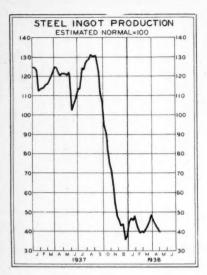
the broad claims made for them, namely, that they actually do aid investors in appraising security values and provide dependable guidance in the selection of leading listed stocks which are currently most desirable, is presented in a booklet entitled. that INVESTOGRAPHS substantiate

# "A SHORT CUT TO INVESTMENT VALUES"

Write for this 24-page descriptive booklet and remarkable forecasting record in 1938 by Trendograph Service.

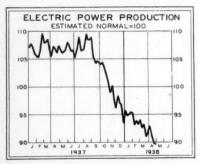
INVESTOGRAPHS
31 Gibbs St., Dept. 10-N, Rochester, N. Y.

F



Latest point: Estimate for week ended May 7.

situation is that whereas toward the end of March there were substantial indications of at least a semi-seasonal increase in new-car sales, there was an important and highly unfavorable turn about the first of April. Some cynics have long since stated that the well-advertised usedcar selling campaign resulted merely in getting people to buy used instead of new cars. However that may be, despite rumors of some slight improvement in newcar sales toward the end of April, the results for the month as a whole, when the official sales figures become available. will undoubtedly turn out to have been bitterly disappointing. There seem to be at least three fairly reliable indications that that is the situation. weekly index of automobile production. already down to 51.1 for the week ended April 23, declined to 43.3 for the week ended April 30. Second, new passengercar registrations in Wayne County in April amounted to only 3,074, as against 2.984 in March and 11.676 in April, 1937. Third, one sees hardly any individual company reports on car sales in the financial columns of the newspapers, which is a pretty good indication that if published they would be unfavorable. There is also a rumor that the Ford Rouge plant will be virtually shut down in a short time, though this has been denied.



Latest point: Week ended April 30.

New engineering contracts have run below the \$40,000,000 mark for the third This is largely because no huge individual projects have come along to boost the total. The F. W. Dodge figures on new construction contracts for the first nineteen business days of April show an absence of full seasonal improvement. This is true also of residential contracts only, despite reports from the FHA telling of a sharp rise in mortgage applications approved. If there were any way of subtracting from the total construction contracts those subsidized in one way or another by the Federal Government, the amount of new construction being undertaken on private initiative would probably be pretty small. The contracts classified by the F. W. Dodge Corporation as non-

residential construction are presumably largely, though not entirely, the result of private initiative and private financing, and for the first nineteen business days of April that classification, on a seasonally adjusted basis, made the poorest showing of any month since July, 1935.

There was a further rise in April in government expenditures of the "recovery and relief" nature most likely to act as a cash farm income in the course of the last twelve months. The Journal of Commerce estimates that farm income for the calendar year 1938 will show a decrease of \$1,400,000,000 to \$1,500,000,000 from the 1937 total of \$8,520,000,000. Recent private estimates suggest the possibility of a huge wheat crop, despite government efforts toward restriction.

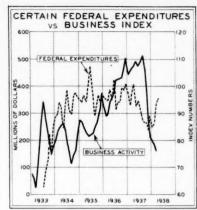
Aside from increased farm aid, the



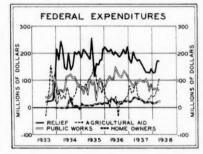
temporary stimulus to business activity, as shown by the accompanying charts. The increase, however, was almost entirely in agricultural aid, as the Federal Government increased its expenditures for practically all activities designed to help the down-trodden farmer; namely, the agricultural adjustment program (which seems to be running into all kinds of trouble from farmers who do not like the way the program is being carried out), reclamation projects (to increase agricul-tural production, despite the fact that under the agricultural adjustment program the government is paying money to farmers to restrict production), the Commodity Credit Corporation, the Farm Credit Administration, the Farm Tenant Administration and the Federal Land Banks. In fact, the government spent more money to help the farmers in April than in any other month since July, 1935. The farmers will no doubt appreciate this assistance in view of the severe decline in

major items included in the above grouping of Federal "recovery and relief" ex-penditures showed little change in April. One item not included, but which perhaps should be from now on is RFC loans Through most of 1935, 1936 and 1937, RFC loans were being repaid on balance, but in March and April the situation was reversed, with RFC money going out on balance instead of coming in. I find there is a sharp difference of opinion in Washington as to the value of RFC leans as a pump-priming measure. Some officials believe that despite all the talk on the part of Chairman Jones, both on the necessity of increased loans by the RFC and by the banks, only a small percentage of the applications for direct RFC loans will be granted, because the RFC still insists on granting these loans on a business basis, and on such a basis most of the applicants could have got loans from the banks without going to the RFC

Chairman Jones's warning to banks to



Monthly totals of four broad classifications: R lief, public works, agricultural aid and aid to hor owners.



For list of individual items included in the above classification, see The Annalist of April 8, p. 482.

increase their lending appears to be part of a general political jockeying for position among Washington officials. The same tendency is evident in various moves being made in the matter of unified Federal control of bank supervision. During the week Chairman Eccles has come out into the open and advocated doing away with the five members of the open market committee who represent the regional Federal Reserve Banks, frankly on the ground that they are likely to represent the viewpoint of the private bankers. Secretary Morgenthau, despite the probability that the vexatious problem of multiple bank examinations by various Federal and State bureaus has already been largely and generally satisfactorily solved by the FDIC, has brought forward another plan to unify Federal control.

Whatever merits these various proposals for unification of bank examination procedure may have, the facts remain, despite to the contrary: (1) that assertions efforts of the soft-money crowd to get the banks to do some more of the easy lending that got them in trouble in the last depression are bound to collide head on with the efforts of the FDIC to strengthen and improve the banking system; (2) that no amount of propaganda can detract from the accomplishments of Chairman Crowley in insisting that the safety of bank deposit insurance depends upon the safety of the individual member banks; (3) that Chairman Crowley probably knows far more about the condition of the banks than all the other Federal banking officials put together, so that any schemes for "reform" that lack his approval had better be reconsidered carefully if not rejected forthwith; (4) that Chairman Crowley's efforts to rehabilitate the banking system, with particular reference to the small banks, have done more to advance the cause of permanent business recovery than all the ideas the soft-money crowd ever had or ever will have, because sound business depends on sound banking, which is far more important than the idea that business can be revived by pumping out loans which no banker would touch on a purely business basis.

Yesterday's stabilization of the French franc is important if it is final, which some observers doubt.

D. W. ELLSWORTH.



THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephon Lackswanna 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States 1 Year, \$7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, \$7.50. Other countries (postpaid) \$9.00. Entered as second-class matter March 21, 1914, at the Postoffice of New York. N. Y., under Act of March 3, 1879

2. 77. 23405 7706111.

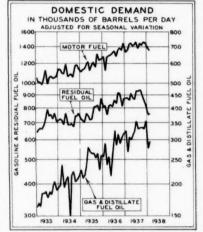
# Chief Economic and Political Factors in the Outlook

tendency to overlook cyclical peaks A tendency to overlook cyclical peaks in general business activity, the petroleum industry maintained its production, exploration and refining activity at record high levels during the greater part of 1937. This policy, combined with a tapering off in the rate of increase in gasoline demand and sharp curtailment in consumption of heavy fuel oil, has contributed to a spectacular increase in inventories of refined products and a major decline in prices from November to date.

#### Demand and Supply

Domestic demand for finished products recorded a moderate increase over that of 1936, but, as shown by Chart 1, most of increase occurred during the early part of the year. Consumption of heavy fuel oil continued to follow closely the trend of industrial activity and dropped sharply during the Winter months to the lowest level since early 1935. Gasoline demand, as is usual in the early phases of a depression, continued to rise, but at a decreasing rate; and it was not until January and February that the seasonally adjusted figures began to show a decline.

#### Chart 1



Light fuel oil, which is used primarily for household heating and Diesel purposes, also maintained its upward trend until the turn of the year in response to a record level of burner installations during the first half of the year, but current figures indicate that this product also is now beginning to feel the pressure of depression

That excessive refinery and production activity did not cause even more serious results is accounted for by an increase in exports during the last half of 1937 to a new all-time peak, 37.5 per cent above the corresponding period of 1936. A breakdown of exports by products for the full year compared with 1929, the previous record year, and with 1936 is shown in Table I.

From a basic supply standpoint it is probably still too early to determine whether the year's discoveries of new reserves were sufficient to cover total production. Partly by reason of revisions in earlier calculations, however, the American Petroleum Institute estimates that proved underground reserves on Jan. 1, amounted to 15.5 billion barrels, or 2.25 billion barrels more than the estimate for 1936. While acquiring these additions to reserves the industry carried out a drilling program unparalleled in the history of petroleum. New oil wells completed amounted to 33,075, an increase of 28 per cent over the previous record year and 120 per cent above 1932.

Reflecting the number of new wells brought in, together with the tendency for

# For the Oil Industry

By WILLIAM H. GARBADE Jr.

State regulatory bodies to overestimate allowable production schedules, stocks of all oils above ground increased by 56,003,-000 barrels, or 153,000 barrels per day, during the twelve months ended Feb. 28.

Generalizations concerning the petroleum industry's over-all statistical position are sometimes misleading because of the likelihood that excessive stocks, runs or production in a local area are sufficiently pronounced to offset favorable comparisons in other sections. Such has been the case from October, 1937, to date, with

3. Seriousness of the burdensome stock position has been recognized by the Texas regulatory authorities, and bold action such as Sunday shutdowns has been taken to bring production in line with demand.

4. Major purchasers have announced reductions of from 10 to 20 per cent in crude oil purchases and refinery runs.

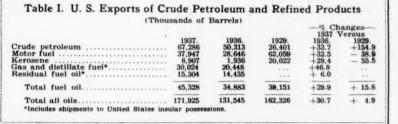
5. Temporarily, at least, deficiencies in Mexican production are likely to be supplied directly or indirectly from the Amer-

6. Excessively low refiners' margins brought about by declining prices for refined products have resulted in the closing

of 1936. In each of these periods crude oil prices rose approximately 10 per cent and refined oil prices advanced similarly. Except in those cases where individual companies take special precautions to charge higher cost inventories against current sales, therefore, there was obviously a substantial carryover of inventory profit to net income

Results published so far indicate that 1937 was the industry's most profitable year since 1929. A number of integrated companies such as Continental succeeded in bettering all previous records, while many of the non-integrated companies, in-

Chart 2



practically all of the excess gasoline and fuel oil stocks concentrated on the Gulf and East Coasts. Table II shows clearly that the important mid-continent area is relatively free from the pressure of burdensome inventories. Gulf cargo quota-tions have been under pressure for six months, and refiners' spreads are reduced to the point where Texas and Louisiana crude oil postings would appear to be en-From the standpoint of integrated companies, on the other hand, gross

TABLE II. REFINERY STOCKS OF MAJOR
FINISHED PRODUCTS BY AREAS
(Thousands of Barrels)
East Coast and Appalachian
—February—P. C.
Product. 1988—1937. Ch'ge.
Casoline 26,416 20,135 +31.2
Gerosane 26,416 20,135 +31.2
Gerosane 26,416 21,724.6

Kerosene Distillate fuel oil Residual fuel oil		1,471 4,004 4,109	-24.6 $-4.0$ $+88.2$
Total Gulf Co		29,719	+31.6
Gasoline Kerosene Distillate fuel oil Residual fuel oil	4,765	13,643 1,682 3,826 5,397	$^{+29.7}_{+30.1}_{+24.5}_{+63.5}$
Total	33,467	24,548	+36.4
Middle V	Vest		
Gasoline Kerosene Distillate fuel oil Residual fuel oil		27,418 1,442 3,555 6,924	$+5.8 \\ +14.2 \\ +2.8 \\ +40.4$
Total	44.024	39,339	+11.9
California and Roc		untain	
Gasoline Kerosene Distillate fuel oil Residual fuel oil*	19,169 1,042 7,622	17,217 848 6,826 •64,141	$^{+11.3}_{+22.9}_{+11.7}_{+17.0}$
Total	102.873	89.032	+15.6
United S			
Gasoline Kerosene Distillate fuel oil Residual fuel oil*	5,986 19,885	78,413 5,443 18,211 *80,571	$^{+17.7}_{+10.0}_{+9.2}_{+25.7}$
Total	219,467	182,638	+20.2

operating margins have been maintained reasonably well, since wholesale prices on the Eastern seaboard have not declined in proportion to refinery prices. Other factors assisting the crude oil posted price structure are as follows:

1. Crude oil price shading has taken place on a delivered basis at the Gulf in amounts sufficient to attract new export business. (Refiners and producers absorbing the difference out of pipe line transportation.)

2. Prices of refined products at the Gulf have also declined to the point where foreign buying is attracted and should assist in relieving the inventory position.

of many independent plants, with corresponding reduction in output of finished products

Added to the influences listed above is the fact that recent crude oil discoveries, while large in total, have not been of the spectacular type, which usually is the case when large tracts of promising land are in scattered hands.

#### Longer-Range Prospects

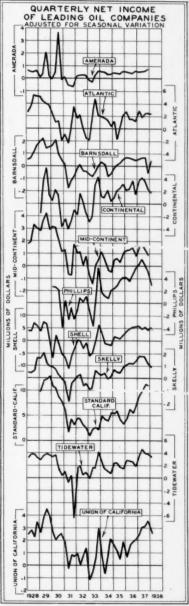
The longer-term outlook for crude prices would appear to be somewhat less certain, since it is dependent on the trend of demand for finished products and the rate of new discoveries. Petroleum demand, in turn, is, to an increasing extent, a function of general business activity here and abroad. A general peace move in Europe and the Orient, for example, might cut sharply into exports from the United States for an extended period in view of the forward buying which has already taken place. This, combined with a further decline in domestic industrial production, would probably create a problem greater than State regulatory bodies could handle without a decline in prices.

The rate of exploratory activity is closely related to the price of finished products and the outlook for crude postings. Producing well completions east of California have therefore declined about 20 per cent from the peak in 1937, on a onally adjusted basis. If there is to be no immediate decline in crude oil prices. however, drilling activity probably will not fall much below present levels, which are still close to the highest in history.

The Mexican expropriation of foreign properties constitutes another important uncertainty in the future, particularly if prices there are reduced beyond reason in order to attract buyers. Until Mexican technical problems are solved, on the other hand, no larger quantities are likely to enter the market.

# Earnings

THE ANNALIST'S recent editorial comment on inventory profits in relation to corporate earnings provides timely background for an appraisal of the petroleum industry's 1937 results. As shown by Chart 2, seasonally adjusted net income for individual companies recorded a steep rise in the first quarter of 1937, and to a some-



cluding Standard of Ohio, found good showings during the first half canceled by severe declines in the last quarter. California companies closed the year with earnings far in excess of 1936 results because of firm gasoline markets during the entire year.

Another factor of major importance contributing to the industry's profit-and-loss performance was the so-called "Iowa" plan of service station operation which was in effect for the first full calendar year. Leasing of service stations to independent operators enabled major companies to retain their sales volume and at the same time rid themselves of many acute problems common to other retail lines, such as:

1. Retail price wars which were not

F

por law

ter

lati

end

ten

uni

use

tio

wh

the

bos

the

for

mo

Re

Bu

100

tio

tic

nu ple (qu tiv sie sie sie co fie pi in ra

fully reflected in mark-downs in wholesale

2. Labor union demands for excessive increases in wages.

3. Sharp increases in payroll and chain store taxes.

#### Other Favorable Influences

A number of other favorable influences on 1937 results included the more extensive use of polymerization and lower cost operation at refineries, a rapid curtailment of variable marketing expenses, such as advertising and installation of new dispensing equipment, a marked increase in exports of crude oil and refined products, a higher return from foreign interests of American companies and a lowering of fixed interest charges through conversion of funded debt.

Since it was not until the last two months of 1937 that low wholesale price levels and refiners' margins became acute, the full effects of the recession on the petroleum industry may not become evident until after publication of first-quarter results. During this period refinery returns declined approximately 7 per cent and total demand for all products was probably slightly below 1937, in spite of a heavy increase in exports. The net result for integral companies in the Mid-Continent, however, will probably be a decline of 40 to 50 per cent in net because of abnormal inventory profits last year. Compared with most other industries. course, such a comparison would still be quite favorable, and common stock valuanow reflect this fact. During the past twelve months THE ANNALIST average of eight oils has declined only 35 per cent, as compared with a drop of 49 per cent in the seventy-two industrials.

As pointed out in these columns last year,1 oil stock prices at that time were "as high in relation to estimated 1936 earnings as average peak prices in 1929 compared with results for that year." In contrast with a peak price earnings ratio of 16 for 1929 and 19 for 1936, stock quotations for eleven selected companies have now been reduced to ten times estimated first-quarter earnings projected on an annual basis. Today's prices are more in line with the relatively low ratios common to oil securities than they have been at any other time since early 1935.

# The Political Aspect

With the verdict of "guilty" imposed upon a major sector of the industry by a local Wisconsin jury, rumblings are now heard concerning additional suits under the anti-trust laws. In fact, the latest target is rumored to be the rigidity of crude oil prices in the mid-continent.

From an economic standpoint, of course, proration and the artificial control of production appear to remove the producing end of the industry from the normal effects of the law of supply and demand. While such may be the case from a shortterm viewpoint, it must be remembered that the basic "law of capture" governing the industry's right to withdraw crude oil from the ground in itself constitutes an abortion of normal economic balance. Ab sence of proration, per se, therefore could not be expected to restore equilibrium; instead, it would tend to harm far more producers than it would aid independent refiners.

From the long-term point of view, crude oil prices under present-day proration will probably be no further out of balance with finished product prices than they would be if the "law of capture" were abolished and there were no need for proration. Witness the wide variations in operating margins which other industries such as foods, leather, rubber and tobacco must endure even without the incidence of raw material price control. The only real question concerning proration, it would seem,

is whether the present methods of State operation could be revised to discourage uneconomic drilling operations and to divorce the Administration from local political considerations.

While the Justice Department continues to investigate the industry's "high" prices

(which are actually lower, exclusive of taxes, than those of any other major in-dustrial group), Congress considers divorcing marketing operations from producing and refining—a proposal which has but one primary objective: to assist independent marketers by increasing prices to the ultimate consumer. The net result of these conflicting practices will obviously be an attitude of caution on the part of large units within the industry and a retarding of capital investment-at least until current political aspirations on the part of legislators have run their cours

# National Government: New Twist to Anti-Trust Action; Slum Clearance Financing By KENDALL K. HOYT

HIS is the week when business men, big and little, make their trek to United States Chamber of Commerce meeting for their annual audit of national affairs. The stage has been set to focus attention on the relationship of government and business by the President's meeting with Ford, by the proffered cooperation of industrialists in the recovery movement, and by the monopoly message. As a final touch, the President went off fishing and left the Chamber delegates the Washington spotlight. As of early in the week the meeting was moving along with a restraint in its attitude toward the New Deal, which showed sound judgment in public relations.

THE MONOPOLY MESSAGE, though raising the age-old plaint of maldistribution of wealth between the haves and have-nots, came as a delayed anticlimax to the Jackson-Ickes phillipics of Decem-The flashes of Thurman Arnold's style made for equally vivid but less inflammatory reading. It is still difficult to understand why, if the President wanted a broad investigation as a basis for new law plus enforcement of the present laws, he did not make the request for the study and for enforcement funds far

It is worth noting that the publicity preceding the message was Arnold's speech, rather than the FTC study of

monopolistic prices which is understood to be awaiting the commission's approval.

Arnold promised a more open way of handling anti-trust cases in order to serve warning on business firms as to just what actions are considered illegal, so that they can discontinue such practices and not be harassed by uncertainties.

DESTERILIZATION at one fell swoop rather than by easy stages, and cons quent repayment of outstanding Treasury bills, has implications which are being viewed uneasily by officials and members of Congress, the more they look back upon this sudden shift of policy.

Preponderant opinion approves the desterilization of the inactive gold reserve, but many observers feel that it should have been done more gradually. The Administration could have announced that the gold would be released when the Treasury wanted it for spending purposes and when it was needed to increase excess reserves of member banks to facilitate financing.

Instead, the Administration shot its wad with a resultant increase in demand for government bonds when the Treasury has none to sell. It is feared that this move may push the government bond market to untenably high levels, which may be difficult to maintain when financing has to be done some months from In short, competent experts here, who were not heeded and possibly not consulted, view the whole affair as one of

a long series of financial blunders which may have serious consequences.

SLUM CLEARANCE features of the pump-priming program are going forward in House hearings on the Wagner-Steagall bill, which would increase the present lending power of the United States Housing Authority from \$500 millions to \$1 billion. The bill also would allow 100 per cent loans instead of requiring the localities to raise 10 per cent of the project cost. It is asserted that this will not increase the total amount of the Federal subsidy and will expedite the program, but there is considerable opposition among Congressmen who think the localities should put up at least 10 per cent.

The billion-dollar program contemplates 800,000 rooms at \$1,000 for construction and \$250 for land. It is estimated that the economic rent to make the program self-liquidating would be \$10.12 per room per month. But the tenants will pay on "social rent" basis at \$4.15 per room, or 41 per cent of the economic rent. The difference is made up by a Federal subsidy of 36 per cent of the annual charges necessary to amortize the projects and a local subsidy of 23 per cent in the form of tax exemption.

The Federal subsidy will be 31/4 per cent of the total project costs, or \$35 millions per year for the whole program over the sixty-year amortization period. Hous-

Continued on Page 622

# Calendar of National Legislation, Week Ended May 2 efficient mileage table for U S employes

NEW BILLS—S3902 (Sheppard) Military Aff—Place educational orders for munitions

Aff—Place equentional products.
S3906 (Andrews) Interstt Com—Amenda Motor Carriers Act to exempt intrastate traffic from ICC control even though in the stream of interstt commerce.
S3910 (Walsh) Naval Aff—Auth a list of Naval pub works projects. Also HR10433 (Vincon Ga.)

var pur works projects.

S3911 (Wagner) Educ & Labor-Increase lending authorizatn of U S Housing Authority from \$500 millions to 1 billion; permit 100% loans from present 90% limit. Also HR10417 (Steagall) Bnkg & Currency.

S3912 (Bone & others) Finance—183-page bill with detailed tax structure to take profit out of war.

PASSED BOTH HOUSES—8477—Prevent unauthorized practice before Patent Office. Sagreed to H amendments Apr 28. S3520—Make additnl officers available for Genl Staff duty. To White House Apr 25. HR8837—Independent Offices approp. Item to start \$112 million Gilbertsville Dam for TVA approved by H Apr 25. Other items still in disagreement.

HR8993-Navy approp. Pub Law 493 ap-proved Apr 26.
HR9621-Interior approp. Through con-ference Apr 28.

PASSED ONE HOUSE—S2900—Establish und for Fed Ship mortgage insurance, for constructn or reconditioning. HRpt2236 Apr

constructn or reconditioning. HRpt2236 Apr 26.

HR29—Cancel citizenship persons participating in forn voting. SRpt1684 May 2.

HR6830— Forbid tobacco seed exports. Passed H May 2.

HR718T—Uniform law of subrogation for FDIC as to stockholders' double liability. SRpt 1651 Apr 26.

HR7111—Permit radio companies to furnish info to newspapers gratis as to positions of ships at sea. SRpt 1652 Apr 26.

HR8148—Exempt eleemosynary orgs from Robinson-Patman Act. Passed H May 2.

HR8218—Billion-dollar Navy. S debating. HR8996—Registration of certain collective trade-marks. Passed H Apr 27.

HR10291—Approp civil activies War Dept. SRpt 1647 Apr 26.

HR10298—Omnibus rivers and harbors bill. Passed H Apr 27. To S Commerce.

HR10315—Amendments to Merchant Marine Act. Passed H Apr 28.

Act. Passed H Apr 28.

REPORTED—S457 (Neely) SRpt 1645 Apr 25—Liberalize Civil Service retirement.
S3502 (Schwartz) ordered rptd Apr 26—Truth in fabrics.
S3606 (Wheeler) SRpt 1650 Apr 26—Motor Carriers Act amendments.
S3635 (Copeland) SRpt 1671 Apr 29—Encourage travel to and in U S.
S3744 (Copeland) May 2—Assert U S rights to Bering Sea areas.
S3793 (Bailey) SRpt 1662 Apr 28—Amend sec 313 Fed Pwr Act as to rehearings and court reviews of orders or findings.
S3455 (McCarran) SRpt 1661 filed Apr 28—Civil Aeronautics Authority.
SJR65 (Townsend & Burke) SRpt 1641 Apr 25—Amend Constitutn for equal rights for women.

HR7664 (Cochran) HRpt 2250 Apr 28-More

of war. S3914 (Barkley) Finance—Additnl social se-curity funds for improving maternity and in-

curity funds for improving maternity and infant care.

S3918 (Lee) Agri & Forestry—Amend 1938 farm act to reapportion cotton acreage allotment not planted by farmers entitled thereto. Also S3924 (Mrs. Caraway); HR10458 (Boren).

S3928 (Minton) Interst Com—Felony to publish anything known as false.

S3930 (Wagner) Finance—Give funds to Stawhich failed in 1936 or 1937 to take full advantage of soc sec credit provisns.

S3931 (Pope) Bnkg & Currency—Extend 3½% Fed land bank int 5 yrs.

SJR286 (Glass) Bnkg & Currency—Amend Fed Res Act to give permanent authority, now expiring Jul 1, to FDIC to make loans to insured banks or purchase assets to facilitate mergers.

tate mergers.
SJR288 (Nye) Forn Relatns—Repeal arms embargo to Spain.
HR10386 (Sauthoff) Ways & Means—Amend

Soc Sec act as to vocational rehabilitation. HR10387 (Chandler) Bnkg & Currency—Amend railroad bankruptcy laws. HR10389 (Beiter) Approp—Create permanent Pub Works Admin in Interior Dept; \$1,450,000,000 for grants and loans. HR10390 (Celler) Educ—Financial aid to Stts in pub educatn, up to \$250,000,000 per year. HR10392 (Transue) Ways & Means—Eliminate unemployment by 40% wage subsidy to employers. efficient mileage table for U S employes travel.

HR9738 (Lea) HRpt 2254 Apr 28—Civil Aeronautics Authority.

HR10189 (May) HRpt 2242 Apr 27—Increase Army Air Corps enlisted strength from 16,000 to 21,500.

HR10193 (May) HRpt 2167 Apr 20—Auth detail of civilian employes to temporary duty with govt of any American republic. Also S3808 (Pittman) rptd in S.

HR10296 (Healey) HRpt 2251 Apr 28—Forbid railroads from preventing employes from testifying as to death or injury of employe. SRpt 1625 Part 2—Minority views, Committee to Investg Unemplt and Rlf, pursuant to SRes36, filed by Senators Davis and Lodge.

nate unemployment by 40% wage subsidy to employers.

HR10394 (Barton) Judic—Amend Corrupt Practices Act with regard to coercing votes through Fed benefits.

HR10412 (Biermann) Ways & Means—Extend time for refund claims on AAA taxes to Dec 1

Dec 1. HR10414 (Phillips) Ways & Means—Create

Fed lottery commsn.

HR10416 (Smith, Va) D C—Define unfair sales in D C.

Alles in D C.

HR10418 (Mitchell, Tenn) Agri — Amend Packers & Stockyards Act.

HR10424 (Scott) Ways & Means—Amend Soc Sec Act for direct old-age pensions.

HR10435 (Bigelow) Bnkg & Currency—Amend FHA act to allow higher limits of cost in metropolitan areas over 500,000 population as well as in cities.

HR10456 (Mead) Govt Org—Abolish Civil Service Commsn and appoint single administrator.

Service Comman and appoint single administrator.

HR10459 (Buc) Ways & Means—Amend regulations on wines and brandy.

HR10466 (Rankin) Bnkg & Currency—Stabilize price levels by issuing "Liberty Notes" to pay govt expenses.

HR10480 (Stack) Judic—Prohibit foreign propagands.

ropaganda. HJR662 (Martin, Colo) Interest & Forn Com-FTC invstg distributn methods of auto

tire mfgrs.
HJR665 (Hoffman) Rules—Invstg whether organized movement to foment war with

HJR665 (Hoffman) Rules—Invstg whether organized movement to foment war with Japan.
HJR669 (Cartwright) Interstt & Forn Com-Great Natl Highway Safety Committee.
HRes472 and 474 (Lamneck) Labor—NLRB to furnish name, age and birthplace of employes and amount of former salaries.
HRes473 (Scott) Rules — Invstg Group Health Assn Inc. Also HRes475 and 476 (Shafer, Mich).
HRes 480 (Culkin) Rules—Invstg Margarine Institute as an "active lobby."
HRes483 (Poage) Rules—Invstg functioning of immigratn and deportatn regulations, unlawful entry, &c.

THE ANNALIST, Jan. 1, 1937.

# Position of Employers Under Wagner Act: Outline of

marizing and classifying the basic decisions of the National Labor Relations Board in their effect upon employers.

NFORCEMENT of the National Labor Relations Act has now progressed to the point where it is possible to tabulate the more important interpretations made under the law, and thus afford a short-cut to a better comprehension of the policy which is being pursued by the National Labor Relations Board. The board has caused no end of confusion as to its intents and purposes through the fact that its decisions tend to be little short of enigmatic to the

This outline, designed primarily for the use of employers, will list the more basic interpretations relating to unfair labor practices, employe elections and designations of the appropriate bargaining unit, which will be segregated along the natural lines suggested by the various sections of the act itself. Types of orders issued will be listed under the applicable section, together with brief comment as to the board's enforcement policy.

Footnotes refer to citations of more or less typical cases representing as a rule the first opinion from the board in which an interpretation was made or clearly set forth. These cases are to be found in most instances in the two volumes of decisions published by the National Labor Relations Board. Those wishing to pursue the question of board principles in greater detail may do so by reading the 100-page digest of cases contained in the recent second annual report of the board to Congress. Now taking up the act, section by section:

## Interference With Employe Rights

Section 8 (1) of the Wagner act makes it an unfair labor practice for an employer to interfere with employe self-organizacollective bargaining and other rights guaranteed by Section 7, and has been so interpreted by the board that violations of any of the other four unfair labor practice subsections are also viola-tions of 8 (1). Among the more common practices condemned as unfair labor practices under this subsection are:

Attempts to discredit unions such as denunciatory statements made by the em-

Calling in of employes individually and questioning them as to their union ac-

Spreading of propaganda against unions

spreading or propagation against unions among employes.<sup>3</sup>
Maintaining surveillance of union activities, which may involve the use of professional operators,<sup>3</sup> or the use of the employer's own system in which he, himself, conducts the espionage, <sup>4</sup> or use of his confidential employes,<sup>5</sup> or police officers,<sup>6</sup> Espionage may violate Section 8 (3) prohibiting discrimination in hire and tenure rather than Section 8 (1).

Employing "missionaries" to visit employes either to persuade legitimate strikers to return to work, or induce them not to join or quit unions.<sup>5</sup>
Influencing of third parties, such as citizens and police, to persuade workers

zens and police, to persuade workers against having anything to do with

Any acts tending to create fear that loss of jobs will result from union activities which may take the form of threats to discharge union members, or to replace them with nonunion employes or a refusal to pay increases to union members.8

A cease-and-desist order issued under Section 8 (1), where other subsections of Section 8 are involved, takes the form of a general order directing the employer to cease interference and coercion in violation of the rights guaranteed his employes by Section 7, as in the Jones & Laughlin case.9 The exception is to be found in the case resting solely on a violation of section 8 (5), and where a single order is is-

# Important NLRB Rulings

By DAVID R. SCOTT

sued directing the employer to cease his refusal to bargain collectively.10 When the violation of Section 8 (1) is found to be separate from the violations of any subdivision, the employer is instructed to cease a certain labor practice, as in the Fruehauf Trailer case11 where the management was ordered to cease the employment of persons for espionage within the ranks of a United Auto Workers local. Affirmative orders under Section 8 (1) are relatively rare and seek to correct discriminations such as when the employer was ordered to deny use of a bulletin board to any union, unless all were given equal privileges.12

Since the Supreme Court upheld the Wag-Since the Supreme Court upheld the Wagner act last Spring, the Board has tended to base its opinions as squarely as possible on issues passed on by the court, particularly in larger cases. For instance, in the Ford Motor Company case. The board's opinion, which rests mainly on Sections 8 (1) and 8 (3), bears a resemblance to its long. A touching Steel Company capital Conservation on the second section of the second (1) and 8 (3), bears a resemblance to its Jones & Laughlin Steel Corporation opinion, which was used by the Supreme Court in extending the Wagner act to manufacturing. Recently, the court further extended and clarified its Jones & Laughlin decision in the Santa Cruz Fruit Packing Company case after upholding the board's right to order disestablishment of company-dominated unions under Section 8 (2), in the Pennsylvania Greyhound Lines case, and holding in the case of Bethlehem Shipbuilding Corporation that appeal from board decisions is vested exclusively in the Federal Circuit Courts of Appeal. Cases reviewed by the high court last Spring Cases reviewed by the high court last Spring were the Jones & Laughlin, Washington, Virginia & Maryland Coach Company, As-sociated Press, Fruehauf Trailer Company and Friedman-Harry Marks Clothing Com-

# Company Domination of Unions

Section 8 (2) makes it an unfair labor practice for an employer to dominate or interfere with the administration or formation of a labor organization, under this subsection are found by the National Labor Relations Board to turn on a series of acts on the part of the employer which constitute domination and interference with a labor organization, rather than any one particular act. A few of the more common acts to which the board has objected and found indicative of violations of Section 8 (2) are:

Employer helped form the labor organ-

Employes advised by employer to form a particular type of union.<sup>7</sup> Employer or his officers suggested organization's constitution.<sup>7</sup> Organization is praised by the manage-

ment and given credit for settling griev-

Company exerted pressure on employes o join the union.<sup>7</sup>
Company is both eager and willing to

Company is both eager and willing to sign a contract with union.<sup>15</sup>

The usual cease-and-desist order issued under Section 8 (2) follows a general pattern and as a rule directs an employer to cease from dominating or interfering with, and from contributing financial support to, a particular labor organization, or any labor organization for that matter, except that nothing in the order shall be construed as prohibiting employes from conferring with the employer in working hours without loss of time or pay.12 Affirmatively, Section 8 (2) requires the to withdraw all recognition from a particular labor organization and to disestablish such company-dominated union for purposes of negotiations with respect to working conditions and to post notices in his plant to this effect.14

The board from time to time has warned that it believes in strict interpre-

tation of Section 8 (2), and that it will hold to be an unfair labor practice every form of conduct of an employer which has the effect of defeating the free choice of employers between labor organizations, whether such conduct is undertaken with the immediate object of building up a wall of protection against the invasion of a genuine union, breaking a strike, or weakening the power of an already existing genuine union. Employers are held to have violated Section 8 (2) regardless of whether their attempts at establishing a company-dominated union may have suc-

#### Discriminatory Discharges

Section 8 (3) makes it an unfair labor practice for the employer to discriminate against employes as to hire and tenure or term and condition of employment. This subdivision, the board claims, is generally interpreted so as to leave the employer free to hire and fire as he pleases, whether it be for inefficiency, personal dislike or the fun of it. The only restriction placed on the employer as to his right of discharge, or for that matter on the right to transfer employes, is that no differentiation be made between actual or potential employes on the ground of union activities and affiliations.

Hire and tenure cases under Section 8 (3) in general have been interpreted as those involving discrimination with respect to an employe's status, as distinguished from discrimination in regard to his working conditions or salary.

Violations of the hire and tenure provision of Section 8 (3) turn on a determination by the board as to whether, on the basis of the evidence, the employer was motivated by a desire to discourage activities. Finding such a motive, the board will hold an employer in violation of the 8 (3) hire and tenure provision in cases of discharge,11 demotions,4 or temporary lay-offseand furloughs.17

A wide variety of facts have been held by the board in 8 (3) cases as indicative an employer's desire to discourage union organization, including:

Surveillance of union members18 and ac-

Discharge of a high percentage of union members.18

Discharge for reasons not normally resulting in such disciplinary action.

Cases involving discrimination in violation of the term and condition of employment provision of Section 8 (3) are found by the board to apply, on the one hand. to treatment of employes. Illustrative of this application is a case where an employer was found to have discriminated by ordering his foreman to prefer members of a company-dominated union to those of an outside union, and paying higher wages to company union members for equivalent work 19

On the other hand, the term and condition of employment provision has been held to apply to the terms on which employment is granted, and is held to have been violated, for instance, when an employer conditions re-employment after a strike on membership in a company-dominated union,15 or on renouncing all union

### Refusals to Reinstate

Discriminatory refusals to reinstate employes after a shut-down, lockout, or strike have, in numerous cases, been held by the board to violate Section 8 (3).

regard to such violations are:

Refusal to reinstate has not occurred until an employe has applied for reinstatement in person, or through his representatives, and has been denied. I Exceptions to the application of this rule are in cases in which the employer has recalled certain employes, with the understanding they alone will be reinstated. Or when the original severence was in itself an unfair labor practice. labor practice.15

An offer of employment conditioned upon abandonment of the employe's union activities is equivalent to a refusal to re-

instate.<sup>23</sup>
An offer of immediate re-employment during a strike does not preclude a finding that a later refusal to reinstate is a violation of 8 (3).<sup>24</sup> although such a finding is precluded when employes reject reinstatement merely because the wages offered are too low.<sup>25</sup>

ment mere; too low.25

Refusal to reinstate because of union affiliations is a violation of 8 (3), even though the original severence itself was the case of a strike or a shut-down for lack of business.<sup>26</sup> Failure to establish discriminatory refusal to reinstate, on the other hand, does not preclude a finding of discriminatory discharge or lay-off in violation of 8 (3).<sup>3</sup>

The closed shop proving of Section 8 (3)

The closed shop proviso of Section 8 (3) The closed shop proviso of Section 8 (3) permits contracts conditioning employment upon membership in a labor organization which is the representatives of the employes in an appropriate bargaining unit, providing such organization is not maintained or assisted by any unfair labor practice. This latter proviso has been interpreted by the board as empowering it to condemy closed-shop contracts with compreted by the board as empowering it to condemn closed-shop contracts with company-dominated unions. 15 Likewise, to hold illegal similar contracts with unions whose representation of a majority of employes is in doubt, as in the matter of National Electric Products Company. 27

# **Employer Defenses**

Because employers frequently advance "inefficiency" and "insubordination" as a defense in discriminatory discharge cases, the board undertakes to look into such matter and determine for itself whether the real reason may not be union activ-The more obvious case in which the board finds the employe discharged for union activities rather than "inefficiency." is exemplified in the situation where the union president was discharged for "inefficiency" the day following his election to office,6 or in the discharge of a bus driver, who was a key union organizer, for a minor accident shortly after being rewarded for his safety record.7

In considering assertions of employers that discharges are for inefficiency rather than union activities, the board professes to give weight to such factors as length of employe's employment, his skill and experience, his treatment from the management in relation to other employes of equal or inferior efficiency, as well as



giance:
(1) The stocks which "topped" shortly after the re-election; (2) issues "stunned" by the "court-packing" proposal; (3) last uprush to the 1937 peak during the commodity inflation scare; (4) the sag which "broke-the-back" of the 1935-37 bull movement when strikes were rampan; (3) deceptive rally following defeat of "court-packing"; (6) next—the market crack—the panic decline with its devositation of security values; (7) the 5 months of fiftal oscillations to March, '38, with armament stocks featuring the upside; (8) then ensued the second panic of March preceded by a wave of dividend cuts and the letest explosive upswing.

Send \$3 for complete MAY portfolio.

testimony of foremen and employes. Lack of business is recognized as an adequate defense for lay-offs or discharges when the employer is able to prove his case.28

Cease-and-desist orders under Section 8 (3) follow the pattern of that in the Fruehauf Trailer case11 which ordered the employer to desist from discouraging embership in a particular United Auto Workers local, or any other labor organization of its employes by discrimination in regard to hire and tenure or any term or condition of employment and to desist from encouraging membership in this or any other union. In many 8 (3) orders the board supplements its general phraseology by ordering the employer to desist from a specific practice, such as requiring employes to enter into "yellow-dog" contracts in applying for work and agree to renounce their union affiliations,20 or membership in a company-dominated union as a condition of employment.29

#### **Affirmative Orders of Board**

The board also issues a variety of affirmative orders under 8 (3), one or more of which may be included in the orders relative to a single case, as circumstances dictate. Among the more common 8 (3)

requirement that in cases of discrim-A requirement that in cases of discriminatory discharge, demotions or refusals to reinstate, the employer offer reinstatement to employes discriminated against and compensate them for any loss of pay suffered by reason of the discrimination.<sup>30</sup> in a few instances under special condi-ions no back pay is ordered. Reinstate-ment orders require the employe be offered his former position without prejudice, loss of seniority rights, or other rights and privileges, but, if reinstatement to his former job appears unlikely or impossible, he must be offered a corresponding posi-

Notification of employes personally by the employer that he will not continue en-forcement of a 'yellow-dog' contract, a or an illegal closed-shop contract such as one entered into with a company-dominated union.

inated union. A flexible order, aimed at the "runaway" mill or factory found moving its location to avoid Wagner act obligations, which in the matter of S. & K. Pants Company directed the employer to pay transportation expenses of employes and their families to the new site, in addition to require of fers of resintatement. ing offers of reinstatement.

An order aimed at discriminatory refusal

to reinstate after a strike requires reinstatement of employes to their former posistatement of employes to their former posi-tions, dismissal if necessary of employes hired since the beginning of the strike or walkout, placing of those for whom jobs are not immediately available on a senior-ity list, as well as compensation of em-ployes receiving work from the date of refusal of reinstatement.<sup>12</sup>

#### **Back Pay Orders**

Back pay is computed up to the date of the offer of reinstatement, and in the case of discriminatory discharge, is figured to be due from the date of discharge; in cases of discriminatory refusal to reinstate, from the date of refusal 25 and in all other cases of discriminatory refusal to reinstate, from the date of refusal, and in all other cases from the date the discrimination first caused a loss. Total back pay due an employe generally is computed at the normal rate the employe was paid at the time of discharge or lay-off, subject to a deduction of any amounts the employe may have earned in the period involved. In cases of strikes caused by discriminatory discharge back may of employes discriminatory discharge back may of employes dis-

In cases of strikes caused by discrimina-tory discharge, back pay of employes dis-criminatorily discharged is computed from the date of discharge to the date of the strike, if the plant was operating, and again from the date work resumed in their departments, after reopening of the plant, until the date of an offer of reinstatement. Back pay of striking employes in such cases usually is ordered computed from the

Aeronautics Authority have moved. have been filed for rail equipment and employment loans. The Cartwright bill to

continue the Federal aid highway allot-

ments for another two years on the pres-

ent basis of \$238,000,000 per year was

given a rule and seems certain to pass

date of discriminatory refusal to the date of the reinstatement offer.3

of the reinstatement offer.<sup>3</sup>
Although lawbreaking during a strike may or may not act as a bar to reinstatement, the board makes up its mind solely on the basis of court records, and refuses admission of employer testimony at its hearings.<sup>32</sup>
So far the list of offenses barring reinstatement includes only pleas of guilty to felonious use of dynamite<sup>33</sup> and weunding a fellow employe.<sup>33a</sup> Participation in a sit-down strike does not act as a bar to reinstatement,<sup>33b</sup> nor does the carrying of clubs on a picket line.<sup>32a</sup>

The right of the employer in disciplinemployes has been a matter of no little concern to employers generally since the Supreme Court upheld the Wagner act, and the situation has not been clarified as much as it might, largely because the cases under Section 8 (3) which would reveal these rights usually are dismissed before reaching the stage of formal decision. But in recent months the board has tended to caution in finding discriminatory treatment, especially in cases involving anything less than discharges and

It has refused a finding in the case of an employe whose only complaint was transfer to a less desirable job following refusal fer to a less desirable job following refusal to join a company union. 33c It also has found the discriminatory treatment may be so slight as not to justify a finding 33d and has refused a Wagner act violation solely on the testimony of employes, unsupported by other evidence. 28 Likewise, it has refused such a finding in the case of a discharged bus driver who among other things had failed to account for his fares and smoked on duty. 3d and in the case of an employe hired for a day's work who claimed he was discharged for failure to join a union favored by the employer. 35 Section 8 (4) makes it an unfair labor practice to discharge an employe for filing

practice to discharge an employe for filing charges or giving testimony under the Wagner act. Cases to date under this section number two and have turned on the evidence developed in each case. Such cases result in an order similar to that issued in the matter of Friedman-Harry Marks case, 36 where the employer was ordered to cease and desist, from discharging or otherwise discriminating against employes for filing charges or giving testimony under the National Labor Relations Act. Affirmatively, the concern was ordered to reinstate the employes involved in an order similar to those issued in discriminatory discharge cases arising under practice to discharge an employe for filing criminatory discharge cases arising under Section 8 (3).

# despite past efforts of the President to discourage the practice of advance allot-The Chandler Bankruptcy Bill still con-

tains the controversial proviso for independent trustees in large corporate reorganizations. The Senate subcommittee held the bill over to consider Senator Austin's measures in this regard, but will report to the full Judiciary Committee on Monday without having changed its draft of the measure. Committee amendments include discharge from Federal and State

NLRB and labor groups are fighting hard for the Wagner bill to require collective bargaining guarantees on work under government contract, grant or loan. Since the Senate committee has shelved this bill in favor of the Walsh amendments to the Walsh-Healey act, the pressure is being shifted to the House

# National Government: New Twist to Anti-Trust Action

Continued from Page 620

ing officials point out that this is only a couple of picayunes compared with Federal subsidies for other purposes, which is fair enough, providing the government gets back the rest of the money. On the original PWA slum clearance program. however, most of the project costs were written off to arrive at the present "social rent" basis, which has attracted virtually 100 per cent occupancy.

THE SUPREME COURT decision on the Kansas City stockyards case, striking at the trial examiner method of performing quasi-judicial functions of Federal agencies, points toward extensive revisions in past procedures. Most notable effect is seen in the backtracking by NLRB in the Republic Steel and Ford The new storm clouds over NLRB come after several weeks of aggressiveness, especially in banging out orders for the disestablishment of company unions. Independent unions alleged to have been company-dominated at their inception, or se which were formed at a time when outside unions were trying to come in and organize, have been especial targets. The banding together of the independents to protect their interests will mean new resistance against the Labor Board, but seems to be too late to bring out any revisions in the law or Congressional investigation before the close of the session.

The Supreme Court threw another bombshell in its upholding of radio patent pooling, with a philosophy directly opposite to that of the President's message, the Justice Department's aims in regard to patents and the preliminary A. T. and T. report of FCC.

CONGRESS still fails to produce in terms of final enactments except for the continuing procession of appropriation

# **NEW BOOKS** FOR EXECUTIVES

As a service to Annalist readers we shall be glad to forward to publishers any orders sent, us direct.

"DOG EAT DOG" Labor a "pain in the neck" to Industry 8. B. Miller, 101 E. 112th St., N. Y. bills. But the passage of the billion-dollar Navy bill in the Senate, after a long semifilibuster, and the completion of House hearings on the relief bill, are paving the way for a final month of fast action on dozens of important measures listed in our cumulative summary of two weeks ago.

Now that the President has brought pressure for passage of wage-hour legislation, an intensive drive is building up behind the petition to discharge the Rules Committee, which might have sanctioned a milder bill but refuses to release the measure in its present form. Since the first of the year these columns have anticipated action on wages and hours. It is likely that the House will complete the slow petition process and pass the bill in the face of efforts to delay action on the one hand and speed adjournment on the other. But we still have our fingers crossed as to whether the Senate will let the measure by.

Transportation bills lead the list of those which have been active in the past week. Amendments to the Motor Carrier Act and Merchant Marine Act; the Long and Short Haul Bill: omnibus Rivers and Harbors Bill and the creation of a Civil

# Recent Books on Finance and Economics

ments.

INTERRELATION, CONSOLIDATION AND CAP-ITALIZATION OF THE PRINCIPAL AMERICAN RAILROADS

AS OF NOV. 1, 1937

By Robert A. Burrows This is a chart (34x28) showing, among other things, interrelations of all voting stocks for the leading railroads and all important "top" and "intermediate" holding and investing companies; outstanding capitalization on a consolidated basis, amount of funded debt, etc.; per cent classification of gross revenues, gross revenues, operating ratio, net income share earnings and over-all charges earned (four-year record), miles of road operated, government loans, leases. (Robert A. Burrows, First National Bank Building, Pittsburgh, \$2.)

. . . NATIONAL INCOME AND CAPITAL FORMATION

By Simon Kuznets

This book contains the results of two studies: (1) national income, the detailed report for which will appear before the end of the year; (2) capital formation, the detailed volume for which is now in press.

First the definitions and scope of the estimates are discussed, then the size of the national product is given, and that part of the economic system in which it was produced, how it is distributed and utilized are indicated. In presenting the totals, estimates are given for both gross and net national product in current and constant dollars; the constant dollar figures are compared with the totals for various groups of the population.

In the section on the utilization of the national product distinction is made between capital formation and consumers' outlay. Two estimates of capital formation are given, gross and net. They are respective parts of gross national product and net national product, or national income. The analysis of the capital formation totals shows the distribution by type of user i. e., consumer, business and public agency. Figures are also presented on capital consumption, the item that accounts for the difference between gross and net capital formation. The consumer outlay figures are broken down into four categories: (1) Perishable commodities, (2) semidurable commodities, (3) consumers' durable commodities, (4) services not embodied in new commodities. (National Bureau of Economic Research, 1.819 Broadway, New York, \$1.50.)

#### Footnotes

Bound decisions are designated by the Bound decisions are designated by the name of the employer concerned, the case number and a reference indicating whether the particular decision cited is to be found in the first or the second volume of decisions published by the National Labor Relations Board. Unbound decisions, which will appear in future volumes of decisions, are designated by employer pages and decisions. signated by employer name and case

Nalph A. Freudlich, Inc., C-78, NLRB 2.

2Greensboro Lumber Company, C-17, NLRB 1.

3Remington Rand, Inc., C-145, NLRB 2.

4Hardwick Stove Company, C-70, NLRB 2.

5Consumers Research, Inc., C-52, NLRB 2.

6Agwilines, Inc., C-103, NLRB2.

1Pacific Greyhound Lines, Inc., C-134, NLRB 2.

8William Randolph Hearst, C-136, NLRB 2.

9Jones & Laughlin Steel Corporation, C-57, NLRB 1. 10Columbian Enameling and Stamping Company, C-14, NLRB 1. s, NLRB 1. Fruehauf Trailer Company, C-2, NLRB 1. Alaska Juneau Gold Mining Company, C-91.

12Alaska Juneau Gold Mining Company, C-91. NLRB 2.
13Ford Motor Company, C-199.
14International Harvester Company, C-41, NLRB 2.
16Lion Shoe Company, C-92, NLRB 2.
16Milifay Manufacturing Company, Inc., C-172.
NLRB 2. 11Pennsylvania Greyhound Lines, Inc., C-1, NLRB 1.

NLRB 1.

18Houston Cartage Company, Inc., C-153, NLRB 2.

19Wheeling Steel Corporation, C-3, NLRB 1.

20Carlisia Lumber Company, C-63, NLRB 2.

21Elbe File and Binder Company, Inc., C-158, NLRB 2.

31Elbe File and Binder Company, Inc., C-158. NLRB 2.

22Atlanta Woolen Mills, C-13, NLRB 1.

23Alabama Mills, Inc., C-76, NLRB 2.

24Sunshine Hosiery Mills, C-58, NLRB 1.

25Pioneer Pearl Button Company, C-64, NLRB 1.

21Mooresville Cotton Mills, C-55, NLRB 2.

21National Electric Products Company, C-219 and R-241.

28Seagrave Corporation, C-189.

29Clinton Cotton Mills, C-5, NLRB 1.

30Associated Press, C-84, NLRB 1.

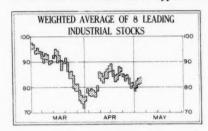
31Oregon Worsted Company, a corporation, C-65, NLRB 1.

\*\*aOAssociated Press, C-84, NLRB 1.
\*\*alOregon Worsted Company, a corporation, C-65, NLRB 1.
\*\*32S, & K. Knee Pants Company, C-106, NLRB 2.
\*\*32\*a Republic Steel Corporation, C-184.
\*\*3Standard Lime and Stone Company, C-220.
\*\*35\*a Kentucky Firebrick Company, C-189.
\*\*3b Fansteel Metallurgical Corporation, C-235.
\*\*3c G, Sommers & Co., C-285.
\*\*3d A. S. Abell Company, C-270.
\*\*4Union Pacific Stages, Inc., C-133 (supplemental decision), NLRB 2.
\*\*Spriedman-Harry Marks Clothing Company, Inc. C-40, NLRB 1.

# Financial Markets: Aviation Stocks Rise to Year's High

ALTHOUGH the recession in stock prices which began in the middle of April has been interrupted during the past week, the rally has been feeble and irregular. Better-grade utility and industrial bonds have advanced further but railroad issues have failed to extend the temporary rally which occurred in the latter part of April.

Because the rather sharp decline of stocks on the preceding day had carried industrial averages to new lows since the defeat of the Reorganization Bill, last Friday was considered by some traders to be a day on which there was considerable danger of more severe weakness. Stocks were in fact depressed in the morning but the failure of heavy selling to come in on the decline was an encouraging factor and prices succeeded in recovering slightly during the afternoon. Prices receded from Friday's close into Monday morning but trading remained at such a low level as to make this minor move appear of



		High.	Low.	Last.
Apr.	29	81.5	79.6	81.2
	30	81.6	80.5	80.6
	2	79.7	78.5	79.5
May	3	82.5	79.8	82.1
May	4		81.0	83.1
May	5	83.9	81.5	82.2

little significance. From their low on Monday morning through Wednesday, however, prices recovered rather irregularly and without the support of a noteworthy increase of activity. On Thursday prices declined moderately.

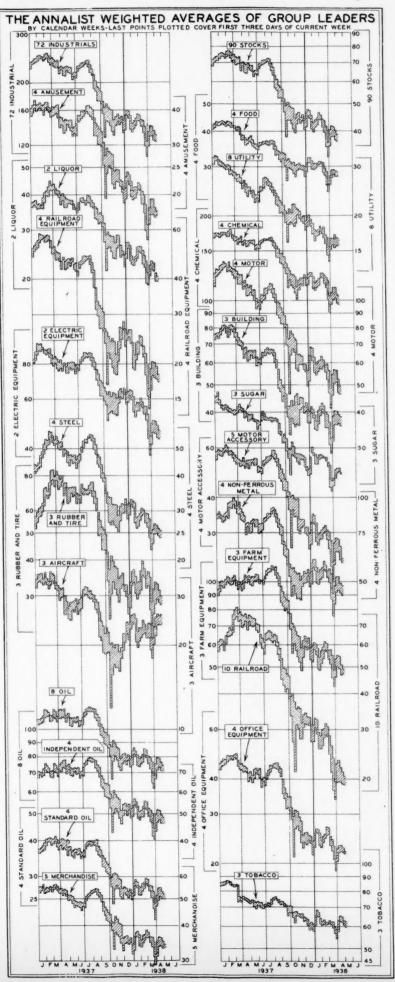
It is not surprising that with activity at an unusually low level the important price gains of the week have been confined largely to market leaders and that many of the less active stocks have sold only occasionally and without important changes. Among stocks showing better-than-average recoveries have been Westinghouse Electric, Kennecott, Anaconda, Johns-Manville, Case, Standard Oil of New Jersey, Phillips Petroleum, Lone Star Cement, Consolidated Edison and several leading chemical stocks.

Gold stocks such as Homestake and McIntyre Porcupine were strong on Wednesday and aviation shares, particularly Douglas and Glenn Martin, advanced in relatively active trading. Railroad, railroad equipment and automobile accessory stocks, on the other hand, have rallied only slightly.

The extremely low level of activity in the security markets and the relatively narrow range of price fluctuations during the past week are regarded by some observers as indications that some sections of the market are fairly well sold out. The character of the recession from the April high has been quite different from that of the late March decline in which activity was increasing and from which a reversal occurred on volume two or three times as great as that of the past week.

It should not be concluded, however, that all groups of stocks are so low that they could not suffer seriously from additional selling. There are certainly many investors who would dispose of their holdings if they thought the present depression would continue into 1939 and so-called "investment stocks" would appear especially vulnerable to selling of this type. The recent behavior of the security markets has nevertheless been such as to

But Rest of List Is Easy



suggest to some observers that the present level of stock prices fairly well discounts the unfavorable aspects of the business situation as it now stands.

Prices of many leading railroad common stocks are not far above their 1932 lows and activity in some of the more important rail stocks has fallen below a daily volume of 1,000 shares. Although it is unlikely that there will be a substantial advance in this group without a fundamental improvement in the railroad situation, it is obvious that the danger of a severe further decline, which had previously been a threat of considerable importance, is now greatly diminished.

Not only does the apparently sold-out condition of the rails constitute a favorable technical factor with respect to the market as a whole, but strength in the utility group gives some cause for optimism. Although few utilities are ordinarily considered speculative leaders, the success of this group in resisting the de-



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

			-1938			1937.
	May.	Apr.	Mar.	Feb.	Jan.	Dec.
1		99.07	105.91	105.30		106.56
2	99.46		105.91	105.09	108.14	106.44
3	99.23	99.20	150.50	105.11	108.08	106.48
4	99.41	99.20	105.24	105.10	108.12	
21		97.95	102.39	105.37	106.30	107.50
22		99.27	102.06		106.15	108.04
23		99.31	101.60	105.57		108.17
24			101.66	105.82	105.85	108.23
25		99.28	101.64	106.21	105.51	
26		99.07	101.50	106.12	104.18	
27		99.47			103.64	108.42
28		99.65	101.37	105.96	103.62	108.36
29		99.48	100.99	****	104.05	108.41
30		99.40	100.03			108.42
31			99.06		104 41	108 47

cline in the second half of April and the good advances of some issues during the past week must be listed among the favorable recent developments.

From a technical point of view it may be noted that although an interval of gradual improvement, like that of the past week, may aid a return of confidence, such a period does not provide a test of ability to absorb heavy selling. Until such a demonstration is forthcoming many traders are likely to regard the present level of stock prices as rather uncertain.

News reports of the past week have been of a mixed character and appear to have had little immediate influence upon financial sentiment. The request of the railroads for a wage cut, developments in Washington, further unfavorable first quarter earnings reports, and the plan of United States Steel to sell a large issue of debentures either had already been discounted or were considered to be of little immediate importance. If the United States Steel offering were indicative of a trend toward heavier capital investment it would of course be very favorable, but by itself this large issue is of uncertain significance to the investing community.

In the foreign exchange markets the decline of the French franc has been of outstanding interest. The franc fluctuated within a rather wide range during April but on last Wednesday declined to 2.88 cents, the lowest level since October,

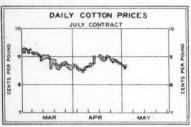
# The Week in Commodities: Index in Seventh Straight

FURTHER decline in farm and food products carried The Annalist Weekly Index of Wholesale Commodity Prices to the lowest level since May 19, 1936. The current period marks the seventh consecutive week of decline. On May 4 the index was 80.1, as compared with 80.3 in the preceding week and 93.3 a year ago.

Trading in the futures markets was at a slow pace with but few exceptions. Cocoa was particularly weak, as contract holders sold freely in anticlpation of liberal supplies as a result of the break up of the Gold Coast holding movement. Wheat touched a new low since 1934 on renewed liquidation and corn moved in sympathy. Cotton, silk and wool were dull, with prices slightly lower. Other items were featureless.

#### DAILY COMMODITY PRICES

						Dow-	
						Jones h	foody's
		Cotton.	Wheat.	Corn.	Hogs.	Index.	Index.
Apr. 2	28	8.81	.96	.721/4	8.11	137.8	49.39
Apr.			.941/4	.721%	8.11	136.9	48.92
Apr.	30	8.78	.94%	.72%		136.7	48.84
May	2	8.67	.94	.71%	8.03	136.1	48.33
May	3	8.65	.95%	.70%	8.01		
May	4	. 8.63	.95%	.71%	8.06	13.66	48.5€
			of date	a see	THE	ANNAI	IST of
		1020					



#### COTTON

With a further decrease in volume of trading, cotton futures moved lower. Closing prices for the week ended Wednesday were near the bottom. Cotton options are now around the levels prevailing four weeks ago since almost all of the spectacular mid-April rally has been lost.

Statistics pertaining to the cotton textile industry continue to make very poor reading. Trade reports which are available indicate that consumption of cotton in April was lower than in March, partly because there were fewer working days last month. It is estimated that cotton consumption in the nine months ended April 30 totaled about 4,500,000 bales, a decline of more than 25 per cent, as compared with consumption of 6,012,000 bales in the corresponding months of the 1936-37 season.

# WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

			Ger-		imary
Canada.	U.K.	France.		Italy.	ities.
Day Com-					
piled Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.
Wk. Ended:					
Mar. 5., 83.5	75.6	611	105.8	467	43.3
Mar. 12., 83.2	75.3	614	105.8		42.8
Mar. 19 83.1	74.8	619	105.8	466	42.5
Mar. 26 83.0	74.5	617	105.7		41.9
Apr. 2. 83.3	74.3	617	105.6	464	41.0
Apr. 9. 83.3	74.8	618	105.6	463	40.7
Apr. 16., 83.0	74.3	619	105.6		41.3
Apr. 23., 82.4		620	105.6		41.3
For sources	of da	ta see	THE	ANNALI	st of

The cotton situation in foreign countries is still a source of many gray hairs to domestic cotton interests. Although deliveries of American cotton to foreign mills showed some improvement in the final week of April, recent statistics have been very discouraging. Deliveries since Aug. 1 total about 4,281,000 bales, an increase of 5.3 per cent, as compared with the corresponding period of last season. The fact that there is still an increase, even though it is only 5 per cent, is somewhat gratifying, but in the early part of December the increase was more than 13 per cent.

Cotton traders are fearful that the for-

# Drop; Wheat and Cocoa Off

eign depression will deepen further with the consequent bad effect upon domestic cotton prices. American forwardings, of course, are still running sharply under the levels of a year ago, with deliveries in the week ended April 28 totaling but 80,000 bales, a loss of almost 40 per cent, as compared with a year ago. Season shipments total 4,834,000 bales, a drop of 30 per cent, as contrasted with deliveries in the corresponding weeks of last season.

There was but little business in the goods market last week. For the most part prices were firm, largely because the mills have refused to accept lower prices

for their goods. The success of such a holding movement naturally depends to a large extent upon the course of business within the next two weeks or more. If business improves the mills will probably get their price, but if conditions become worse the processors might be glad to take whatever buyers are willing to offer.

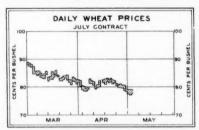
#### THE GRAINS

Favorable prospects for both Winter and Spring wheat crops and a continued light demand gave wheat traders a bad week. The major cereal established new lows since 1934 on Thursday, Friday and Saturday of last week and on this Monday. On Tuesday a bullish crop report sent wheat soaring but the rally was not followed up on Wednesday. The persistent poor action of wheat is acting as a drag upon all commodities. Unless wheat prices show signs of stabilizing in the near future it would not be surprising to see other commodities lose some of their present firmness.

Grain interests received somewhat of a shock this week when the private estimates placed the Winter wheat crop at about 750,000,000 bushels, based on conditions as of May 1. The Atchison, Topeka & Santa Fe estimates the coming crop at 800,000,000 bushels. The last government estimate was 726,000,000 bushels based on April 1 conditions. Private tabulations for the same date averaged only 717,000,000 bushels

A crop of 775,000,000 bushels would represent a substantial increase over last year's yield of 685,102,000 and be close to the 1931 total of 820.553.000 bushels.

While a bumper crop is not usually a constructive factor as far as prices are concerned, it is good in almost every other



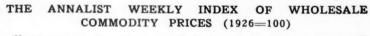
respect. A large wheat crop will mean more employment in the growing areas, the railroads will have more freight to carry (in fact the carriers are already moving freight cars to the producing areas in anticipation of a large grain movement), and the farmers will have more money to spend. In addition, there is always the possibility that there will be short crops in foreign lands and the United States can export freely. In the latter event, prices might not suffer so much.

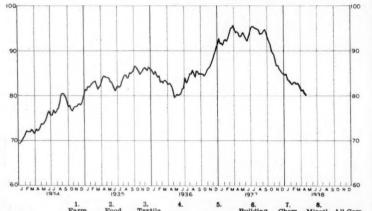
MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round
as half, linters excluded; as reported
by the New York Cotton
Exchange)
\_\_Wk. End. Thursday\_\_ Yr.'g

CVV N. E			
Apr.28,	Apr.21.	Apr. 29.	Ch'ge
		1937.	
Movement Into Sight:			
During week 88	106	131	-48.9
Since Aug. 1*13,020		12,265	
Deliveries During Week:	* * *	12,200	+ 0.2
	00	100	00.0
To domestic mills 80	89		-38.0
To foreign mills 104	75	98	+6.1
To all mills 184	164	227	-18.9
Deliveries Since Aug. 1:			
To domestic mills *4,834		6.945	-30.4
To foreign mills*4,281		4.065	+ 5.3
		-,	,
To all mills		11.010	-17 2
Exports:		22,020	24.2
During week 61	69	112	-45.5
Since Aug. 1*5,051		4.830	
World Visible Supply		1,000	7 1.0
(Thursday):			
World total 6,786	0 000	4 500	1000
Wools's change	0,882	4,507	+50.6
Week's change96	08	-96	
U. S. A. only 5,026	5,079	2,872	+75.0
Certified Stocks:			
Thursday 46	48	41	+12.2
*Adjusted.			

Despite the fact that weather and crop reports should be reflected in prices at this time, nothing has happened although there have been several bullish reports during the past week. Black rust and hail are said to have hit a portion of the Texas crop while orange leaf rust has been reported in Oklahoma. In both States there have been crop losses. It should be borne in mind, however, such reports sometimes are not immediately reflected in prices. The "ammunition" often tends to accumulate and spend itself all at once in a vigorous rally.

Corn broke out of its long trading rut last week and prices dropped to the lowest levels since the latter part of November.





	1. Farm	2. Food	3. Textile	4.	5.	6. Building	7.	8.	
1937.	Products.	Products.	Products.	Theate	Matala		Chem-		All Com-
				Fuels.	Metals.	Materials.	icals.		modities.
May 4	. 101.2	80.0	84.5	90.0	108.6	71.2	88.0	81.3	93.3
1938.		1							
Mar. 2	. 80.8	73.0	59.9	88.4	103.0	67.5	88.7	72.5	83.1
Mar. 9	. 79.7	72.9	59.9	88.1	102.9	67.5	88.7	72.2	82.6
Mar. 16	. 80.4	73.4	59.6	87.8	102.8	67.5	88.6	71.9	82.8
Mar. 23	. 79.8	72.5	58.8	87.7	102.8	67.5	88.6		
36 20	77.6	71.9	58.1	87.7	102.6	07.5		71.1	82.3
Mar. 30						67.5	88.6	69.5	81.7
Apr. 6		71.3	57.9	85.4	102.5	66.8	88.6	69.8	81.0
Apr. 13	. 77.5	71.6	57.9	85.4	102.5	66.8	88.0	70.6	81.0
Apr. 20	. 76.4	71.0	58.1	85.7	102.6	66.8	88.0	70.3	80.6
Apr. 27		70.5	58.1	85.2	102.5	66.8	88.0	69.3	80.3
May 4		70.7	*58.1	*85.2	102.4	66.8	88.0	69.7	80.1
Per cent c	hange fo	r week	from:						
Last week		+ 0.3	0.0	0.0	-0.1	0.0	0.0	+ 0.6	- 0.2
Last year	-24.9	-11.6	-30.1	-5.3	- 5.7	- 6.2	0.0	-14.3	-14.1
*Prelimina 47 and 48.	ry. †Re	vised. F	or back	figures	see THE	ANNALIST	of Jul	y 9, 1937	, pages
** *****	anom.	DDIGH		ITPODE					

# SPOT PRICES OF IMPORTANT COMMODITIES

	34 4 1000		
Wheat, No. 2 red, c.i.f., domestic (bu.)	May 4, 1938.	Apr. 27, 1938.	May 4, 7937.
Corn, No. 2 yellow (bu.)	\$.95%	\$.95% .72¼72½	\$1.47%
Oats, No. 3 white (bu.)	.71%71%	.12412/2	1.46
Rye, No. 2 Western domestic, c.i.f. (bu.)	.38%	.39%	.631/8
Barley, malting (bu.)		.771/2	1.28%
Flour, Spring patents (bbl.)		.86n	1.28
Cattle, good and choice heavy steers, aver-		5.25 - 5.50	7.40-7.70
age, Chicago (100 lb.)	0.00	0.00	40.04
Hogs, good and choice, average, Chicago	8.86	9.22	13.31
(100 ib)	0.04	0.44	** **
(100 lb.)	8.04	8.14	10.07
Beef, Western dressed steers, 700 lbs. and			
up, good and choice, average (100 lb.)	14.50	14.50	18.00
Hams, smoked, 10-12 lbs. (lb.)		.221/4	.221/4
Pork, mess (100 lb.)		27.371/2	26.25
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	27.00	27.00	28.00
Lard. Choice Western (100 lb.)	8.65-8.75	8.75-8.85	11.75-11.85
Sugar, raw, duty-paid (lb.)	.0280n	.0282n	.0345
Sugar, refined (lb.)	.0465	.0465	.0480
Coffee, Santos, No. 4 (lb.)		.071/4071/2	.111/211%
Cocoa, Accra (lb.)		.0530	.0865
Cotton, middling upland (lb.)	0863	.0890	.1355
Wool, fine staple territory (lb.)	.69	.69	1.08
Silk, 78% seriplane, Japan, 13-15 (lb.)	1.61-1.66	1.61-1.66	1.88-1.93
Rayon, 150 denier, first quality (lb.)	56	.54	.65
Worsted yarn, Bradford, 2-40s, halfblood			
weaving (lb.)	1.33%	1.33%	1.83%
Cotton yarn, carded 20-2 warp (lb.)	.201/2	.201/2	$.35\frac{1}{2}$
Printcloth, 38\(\frac{1}{2}\)-inch, 64x60, 5.35 (vd.)	04%041/	.041/2045/8	.07071/4
Cotton sheeting, brown, 36-inch, 56x60, 4.00			-
unbranded double cuts (vd.)	05¼	.05%	.091/4
Hides, light native cows, Chicago (lb.)	091/4	.091/4	.151/2
Leather, union backs (lb.)	31	.30	.42
Rubber, plantation ribbed smoked sheets	3 .		
(lb.)		.11%	.21%
Coal, anthracite, chestnut (short ton)	5.75	5.75	5.50
Coal, bituminous, Annalist composite, 1	9		
series (net ton)	. \$2.066	\$2.071	82.195
Petroleum, crude, at well, Oil, Paint and	1		
Drug Reporter avg. for 10 fields (bbl.) 1.	1.305	1.305	1.376
Gasoline, at refinery, Oil, Paint and Drug	2		
Reporter avg. for 4 refin'y centers (gal.)	.0413	.04}3	.057
Pig Iron, Iron Age composite (gross ton).		23.25	23.25
Finished steel, Iron Age composite (100 lb.		2.605	2.605
Steel scrap, Iron Age composite (gross ton		11.92	19.58
Copper, electrolytic, delivered Conn. (lb.).		.10	.14
Copper, export, c.i.f. (lb.)	09600965	.09850990	.14251435
Lead (lb.)	04500455	.04500455	.06
		.371/2	.55%
Tin, Straits (lb.)	0415	.04	.06%
Cilver Handy & Harmon official (an)		498/	.45
Silver, Handy & Harman, official (oz.)	07n	.06%07	.09
Cottonseed oil, bleachable, s. e. immediate.	50.00	50.00	42.50
Paper, newsroll contract (ton)			
Paper, wrapping, No. 1 Kraft (lb.)		.051/2	.041/2
tPrices for previous Friday, n Nomina	. †Revised. §	Prices for week	previous.

MAY

#### COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

#### Daily Range

May. July. October, December, January. March.

Cotton:	High. Lo	w. High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
April 25	. 8.85 8.	78 8.92	8.85	9.00	8.93	9.04	8.96	9.05	8.99	9.12	9.05
April 26	. 8.85 8.	68 8.93	8.78	9.01	8.86	9.04	8.89	9.07	8.94	9.12	8.96
April 27	. 8.84 8.	77 8.90	8.83	8.98	8.91	9.02	8.94	9.02	9.00	9.10	9.01
April 28	. 8.82 8.	71 8.87	8.79	8.94	8.88	8.96	8.93	8.97	8.97	9.05	9.00
April 29	. 8.73 8.	70 8.80	8.74	8.88	8.82	8.90	8.84	8.90	8.88	8.96	8.92
April 30	. 8.75 8.	70 8.78	8.73	8.86	8.82	8.86	8.84	8.88	8.87	8.94	8.91
Week's range	8.85 8.	68 8.93	8.73	9.01	8.82	9.04	8.84	9.07	8.87	9.12	8.91
May 2	. 8.69 8.	64 8.72	8.67	8.80	8.75	8.81	8.77	8.83	8.78	8.90	8.84
May 3	. 8.65 8.	55 8.65	8.56	8.74	8.64	8.75	8.67	8.70	8.69	8.82	8.73
May 4		61 8.72	8.63	8.78	8.68	8.80	8.70	8.80	8.72	8.88	8.81
May 4 close	8.61t	- 8.	64t	8.	68t	8.	70t	8.	79b	8.	81t
Contract (	12.95 7.	60 11.83	7.65	9.48	7.83	9.50	8.37	9.51	8.57	9.25	8.62
range	My.24 Oc	t.8 J1.21	Oct.8	Fe.23	Nv.8	Fe.23	De.29	Fe.23	Ap.7	Ap.18	Mr.23
Traded weel	ended S	aturday,	April	30, 685	5,000 b	ales;	previo	us we	ek, 89	3,600.	
			-								

	Mav		Jul	v	-Septer	-September-		
Wheat:	High.	Low.	High.	Low.	High.	Low.		
April 25	.83%	.821/4	.811/4	.80%	.821/4	.81%		
April 26	.82	.80%	.80%	.79%	.81%	.80%		
April 27	.81%	.80%	.81	.79%	.81%	.80%		
April 28	.81%	.80%	.801/4	.791/2	.811/4	.801/2		
April 29	.811/4	.79	.801/3	.781/2	.81%	.79%		
April 30	.79%	.78%	.791/8	.781/4	.80	.79%		
Week's range	.83%	.78%	.811/4	.781/4	.821/8	.79%		
May 2	.791/4	.78	.79	.77%	.80	.781/4		
May 3		.781/6	.79	.77%	.79%	.78		
May 4	.80%	.791/2	.78%	.77%	.79%	.781/2		
May 4 close	.80	%t	.78	%t	.79	1/st		
Contract	1.22%	.78	1.05%	.77%	.92%	.78		
range	July 29	May 2	Sept. 28	May 3	Feb. 9	May 3		
Traded week end	led Friday	, April 29,	109,096,000 bus	shels; previo	ous week, 100	,114,000.		

				Weekly	Rai	nge							
	-We	ek En	938	Wee Ende Apr.30,1 High. I	ek ed 1938.	Wee End Apr.23,	ek led 1938.		Cont	ract	Ran	ge.—	
Corn:				High. I	JOW.	High.	Low.	High.	Date	3.	Low	. Dat	te.
May	.581% .59% .60% aded*.	.561/4 .57% .581/2	.57% t .58% t .59% t	.59¼ .60% .62½ 26,866,	.58 .59% .60%	.60¼ .61% .62% 24,146	.59½ .60½ .61½ ,000	.74 .66% .64	July Sept. Mar.	29 30 25	.55% .56% .58%	Nov. Nov. May	30
Oats:													
May July Sept Bushels tra	.281/4	.271/4	.28½ t	.29%	.27%	.30	.28%	.33%	July	29	.26	Apr.	8
July	.27%	.26%	.27 t	.28	.26%	.281/8	.27	.32%	Oct.	2	.25%	Apr.	- 5
Sept	.27%	.261/4	.26% t	.27%	.26%	.28	.271/4	.301/2	Jan.	10	.261/8	Apr.	5
Bushels tra	ided*.			7,019,	,000	4,655	,000						
D													
May	.60	.581/4	.60 t	.621/4	.57%	.64%	.60%	.86	Aug.	6	.57%	Apr.	€
July	.57%	.56%	.57% t	.59%	.56%	.61%	.591/4	.727/8	Feb.	9	.561/4	Apr.	28
Sept	.56%	.55%	.56% t	.57%	.551/	.58%	.57%	.69%	Feb.	9	.55%	May	3
May	ided.			2,188	000	1,664	,000						
Nadena T (6a.	-4 N	- 41.											
May July Sept. Dec. March Contracts	5.93	5.74	5.90 t	5.78	5.73	5.94	5.76	10.48	May	126	5.65	Nov	30
July	6.01	5.82	6.01 t	5.85	5.76	5.95	5.74	10.09	July	26	5.65	Nov	. 30
Sept	6.09	5.89	6.05 t	5.90	5.82	5.91	5.77	10.09 9.00	Sept	. 29	5.62	Apr.	7
Dec	6.11	5.92	6.07 t	5.95	5.85	5.95	5.81	6.33	Jan.	7	5.61	Apr.	- 7
March	6.16	5.95	6.13 n	5.99	5.89	6.00	5.84	6.12	Mar.	12	5.65	Apr.	- 7
March Contracts	traded			19:	1	34	2						
Coffee-A (Ri	o No	71.											
May	4 23	4 23	4 30 h	4.09	3.97	4.25	4.13	7.05	June Aug Sept	25	3.91	Dec.	
July	4.34	4.12	4.33 t	4.10	4.02		4.09	6.79	Aug	. 3	3.78	Mar	. 22
July Sept	4.19	4.04	4.20 n	3.98	3.98	4.04	4.04	5.85	Sept	. 28	3.78	Mar	. 23
Dec.	4.19	4.05	4.19 t	3.98	3.91	4.03	3.91	4.24	Dec.	15	3.78	Mar	. 23
March	4.20	4.02	4.30 b 4.33 t 4.20 n 4.19 t 4.20 n	4.00	3.97	4.00	4.00	4.85	Mar	21	3.81	Mar	. 21
Contracts	traded			9	1	4	9						
Sugar-No. 3	(44 BT	g											
Moss	1.90	1.90	1.87 b	1.92	1.85	1.98	1.88	2.52	July	6	1.85	Apr.	26
July	1.96	1.95	1.95 b	2.00	1.94	2.03	1.96	2.52	July	2	1.93	Apr.	12
Sept.	2.00	1.98	1.99 b	2.03	1.97	2.05	1.98	2.44	Nov	. 10	1.95	Apr.	12
July Sept Jan	2.00	1.99	2.00 n	2.05	1.99	2.05	2.01	2.38	Jan.	14	1.95	Apr.	12
March	2.04	2.02	2.03 11	2.07	2.01	2.09	2.04	2.21	Mar	. 11	1.98	Apr.	12
Contracts	traded			1,27	0	1,26	1						
Sugar-No. 4 May	("Wo	rld"):											
May	Ex	pired	April 29	.93	.881/	.93	.88	1.45%	Apr.	16	.86	Apr.	12
July	.921/	.891/4	.92¼ b	.961/4	.90	.9514	.92	1.46%	Apr.	15	.88	Apr	13
Sept.	951/	.921/	.95 b	1.01	.931/	1.00	.961/2	1.47%	Apr.	16	.921/4	Apr.	15
March. 1939	. 1.02	1.011	1.011/4 b	1.09	1.01	1.09	$1.04\frac{1}{2}$	1.33	Oct.	4	1.00	Apr.	12
July, 1939			1.05 n					1.081/2	Apr.	13	1.081/2	Apr.	13
Sept., 1939			1.07 n	1.111/2	1.10	1.12	1.11	1.131/3	Apr.	7	1.08	Apr.	. 1
May July Sept. March, 1939 July, 1939 Sept., 1939 Contracts	traded			.93 .96½ 1.01 1.09	4	1,35	5						
Ø													
May	4.60	4.55	4.57 n	4.90	4.67	5.37	4.93	8.88	Aug	. 17	4.55	May	1
July	4.83	4.65	4.66 n	5.04	4.83	5.42	5.01	8.97	Aug	. 17	4.66	May	
Sept	4.90	4.75	4.77 n	5.15	4.93	5.50	5.08	8.57	Sept	. 8	4.77	May	
Dec	. 5.04	4.87	4.89 n	5.27	5.04	5.59	5.20	6.63	Jan.	10	4.90	May	
May July Dec Jan March Contracts	4.90	4.90	4.98 n	5.14	5.14	5.62	5.33	6.49	Feb.	. 23	4.90	May	1
March	. 5.13	5.00	5.01 b	5.36	5.14	5.70	5.30	5.70	Apr.	. 18	5.01	May	1
Contracts	traded			3.17	0	1.52	20		-			-	

1.52½ 1.51 1.56 1.51 1.65½ Sept. 28 1.42 Nov. 24 1.51 1.50 1.52½ 1.50 1.57½ Feb. 23 1.41½ Mar. 30 1.48½ 1.47½ 1.51 1.47½ 1.57 Feb. 23 1.39½ Mar. 31 1.47½ 1.46 ... 1.48 May 3 1.46 Apr. 28

9.28 8.69 9.58 9.00 18.38 July 29 7.60 Mar. 31 9.58 8.96 9.90 9.30 17.00 Sept. 10 7.93 Mar. 31 9.85 9.29 10.22 9.66 12.00 Dec. 27 8.31 Mar. 31 10.18 9.62 10.40 9.95 10.40 Apr. 23 8.88 Apr. 7

12.30 11.33 12.81 12.24 20.37 June 25 10.31 Mar. 31 12.49 11.32 13.01 12.47 19.70 Sept. 9 10.43 Mar. 31 12.70 11.46 12.20 12.67 17.63 Oct. 5 10.57 Mar. 31 12.90 11.66 13.40 12.90 16.05 Feb. 23 10.77 Mar. 31 13.98 13.18 13.58 13.15 13.58 Apr. 18 11.69 May 2

79.4 77.0 80.0 80.0 112.0 July 31 74.0 Feb. 10 79.5 77.5 80.0 79.0 111.0 Aug. 4 72.5 Feb. 10 79.8 78.0 80.4 79.3 81.0 Jan. 7 72.5 Feb. 10 79.8 78.0 80.4 79.3 81.0 Jan. 7 72.5 Feb. 10 76.2 b 76.2 b 76.5 b 76.9 t 8.47 8.05 8.48 8.35 8.48 Apr. 18 6.93 Nov. 26 8.22 7.94 8.40 8.16 8.49 Feb. 23 6.96 Nov. 26 8.29 7.88 8.36 8.11 8.55 Feb. 23 7.55 Jan. 19 8.27 7.82 8.35 8.09 8.58 Feb. 23 7.70 Apr. 1 8.25 7.82 8.31 7.97 8.31 Apr. 22 7.78 May 3

8.80 8.67 8.94 8.76 13.30 Aug. 5 8.18 Mar. 30 8.82 8.80 9.00 8.84 13.33 Aug. 5 8.25 Mar. 30 8.92 8.75 9.02 8.88 10.75 Oct. 7 8.25 Mar. 30 8.90 8.80 9.15 8.89 10.18 Jan. 11 8.29 Mar. 30 cts traded 117

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. \* Week ended Friday.

Volume of trading increased on the downswing. Reports from grain centers indicate that export demand became more active as prices dropped with considerable business being done through the lake ports. A major factor in the decline was the weakness in wheat prices coupled with liberal country offerings.

May wheat dipped 1 cent to close at 80%. The same contract in corn lost 11/4 cents in closing at 57%.

#### HIDES

Prices have declined, but the volume of trading has been unusually light. In the middle of February trading was running at a rate of about 1,600 contracts a week as compared with the current total of 500 contracts. The present action of the hide market indicates that many operators, both trade and speculative, are on the sidelines awaiting developments

March hide statistics were featured by a sharp drop in visibles to the lowest level since last September. Stocks at the close of March were 14.691,000 hides, as contrasted with 15,118,000 at the end of February and 16,296,000 on March 31, 1937. With the exception of August and September, 1937, present stocks are the low est since June. 1934.

The number of cattle hides moving into sight continued to decline, with the March total being only 1,144,000 hides, as compared with 1,741,000 a year ago. For the first three months of this year 3,506,000 hides moved into sight, as against 4.828,-000 in the first quarter of 1937. A continuation of the present trend should result in further drop in stocks.

Leather production in March totaled 1,617,000 hides, an increase of roughly 150,000 over the February total, but actually a slight decline after allowance for seasonal variation and the number of working days. Consumption, however, increased moderately after allowance for seasonal factors. Usage amounted to 64,-200 hides per day in March, as contrasted with 62,100 in February and 84,100 in March, 1937.

On the whole, March statistics were favorable but contained no surprises for the trade. Reports from shoe centers indicate that April data, when available, will not make such pleasing reading. March figures reflected an earlier Easter.

Labor conditions in the shoe industry still constitute a serious problem to the manufacturers. Several concerns have attempted to cut wages in recent months, but the majority of such moves have been blocked by the unions. The movement of shoe factories to the South threatens to become more widespread unless labor conditions improve in the important New England shoe districts. The April 30 issue of Hide and Leather contains an interesting description of labor conditions in Lynn, Mass., and is well worth reading by any one interested in the hide market. Unsatisfactory labor conditions, which generally mean losses for shoe companies, provide little basis for a substantial improvement in the leather industry.

#### WOOL TOPS

Although trading was at a very slow pace rather large losses were sustained by wool tops. Reports from goods selling offices indicate that business is almost at a standstill with only moderate interest being shown in the new Fall lines of suitings and topcoatings. Press reports indicate that wool goods salesmen are stressing the possibility of higher prices later in the season, in the hope of stimulating buying. This threat of higher prices in the face of wage reductions which went into effect in several plants last week. In spite of lower labor costs. however, many woolen lines are currently selling at less than cost of production.

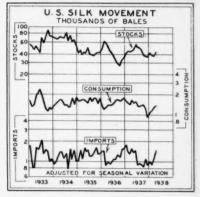
Consumption of apparel wools during March was less than the February total despite the fact that there were five more

working days in March. Our index of wool consumption (estimated normal=100) dropped to 60.0 in March as against 63.3 in February. In March, 1937, the index touched the year's high of 139.7 and consumption has been going down ever since.

#### SILK

The market was very quiet and prices were about unchanged as compared with a week ago. A feature of the trading was the fact that while April silk statistics revealed a long string of plus signs, no rally took place in the market.

Silk consumption last month, after adjustment for seasonal variation, averaged 1.388 bales a day, the highest since last June, but under the 1,679 bales used in



April, 1937. Because of the large afloats at the close of March, imports last month soared to 1,523 bales (seasonally adjusted), also the highest figure since last Stocks rose roughly 5,000 bales to 41,455 bales at the close of April. If allowance is made for seasonal factors, stocks in New York and Hoboken warehouses are now the largest since Sept. 30, 1937.

The easy price trend in other commodity markets was perhaps one of the reasons why silk failed to respond to the good April statistics. Then, too, silk prices are continually under the thumb of rayon's broadening influence. If the rayon makers perfect a ladies' stocking the American silk industry will indeed be in a tough spot.

## COCOA

All contracts entered the lowest ground since the middle of 1935, giving cocoa the distinction being the poorest acting com-modity of the week. Cocoa has now declined more than 2 cents from the early January highs and more than 8½ cents as compared with the 1937 highs. Volume of trading was exceptionally large. Some trade buying was reported during the selling but it was insufficient to stem the

Cables from the Gold Coast state that the British Colonial Office has announced a shipment quota of 55,000 tons for the period April 27 to May 31. Because the native farmers do not think present prices are high enough, however, informed quarters do not believe that exports will exceed 35,000 tons. Even the latter figure, though, would be almost as large as all of the Accra exports for the six months ended April 30. Should shipments during May reach 35,000 tons they would be the largest since March, 1937. The strain placed on the market by such a rapid increase in exports is obvious

Largely because of a 400,000 bag decrease in New York stocks, world cocoa visibles now total about 1,012,660 bags as contrasted with 1.635.354 at the same time in 1937. While present visibles are the lowest since 1932, the local trade does not seem disturbed. The answer to this apparently lies in the fact that the Gold Coast "hold-up" is now officially over and supplies should be quite liberal in the coming months.

LA RUE APPLEGATE.

Fr

inde

icar

# Canadian Employment Shows Further Moderate Drop;

OREIGN demand for Canadian mer chandise increased substantially in March, but the rise was less than the usual seasonal gain. As a reeasonally adjusted exports and imports again declined although the drop in imports was slight. Another feature of this week's news was the April 1 employment report, which revealed a further moderate curtailment in total employment.

Reflecting for the most part a slowing up in business activity in the United Kingdom, seasonally adjusted exports per dropped sharply to \$2,475,000 from \$2,646,000 in February. As shown by an accompanying chart, adjusted exports are still higher than for last December, but



nearly 24 per cent below the peak for last April. Part of this decline is attributable to the decrease in commodity prices, but most of it, of course, represents a shrinkage in the physical volume of exports. Total exports (excluding non-monetary gold but including re-exports) amounted to \$75,112,000 as compared with \$60,981,000 in February and \$85,111,000 in March, 1937. Table I gives monthly export (including non-monetary gold) and import totals from January, 1937 to date.

For the last few months Canada has not exported any monetary gold, although in the corresponding period in 1937 substantial amounts were sent to the United States. Although gold is one of Canada's most important commodities we generally omit it from our foreign trade compilations because fluctuations in such shipments are not related to general business

# Foreign Trade Again Lower

conditions. Omitting gold shipments, total domestic exports last March were about \$10,000,000 less than in the corresponding month of 1937. All commodity groups except iron and its products, fibers, textiles and products and miscellaneous participated in this decline. The decreases were

TABLE I. CANADIAN FOREIGN TRADE
(Thousands of Dollars)

,	Fa	avorable		
		Bal. of		
1937— Exports.	Imports.	Trade.		
January 83,416	51,883	31,534		
February 75,691	48,681	27,010		
March 89,359	70,990	18,369		
April 66,907	56,886	10,021		
May105,604	76,707	28,896		
June115,298	75,669	39,629		
July	71,996	28,146		
August103,339	69,966	33,373		
September 95,216	70,240	24,976		
October103,684	82,113	21,572		
November107,818	80,641	27,177		
December 78,486	53,125	25,361		
1938—				
January 72,234	49,720	22.514		
February 60,981	46,952	14,030		
March 75,112	65,035	10,077		

Agricultural and vegetable as follows: products, \$2,798,000; animal and animal products, \$2,473,000; wood, wood products and paper, \$3,516,000; nonferrous metal products, \$1,357,000; nonmetallic mineral products, \$650,000; and chemicals and allied products, \$398,000. Iron and its products showed an increase of \$735,000; fibers, textiles and products, \$1,000 and miscellaneous, \$576,000.

# TABLE II. FOREIGN TRADE WITH THE UNITED STATES AND THE UNITED KINGDOM

(In thousands of doll	ars; ave	erage da	ily fig-
ures, adjusted for		I variati	on)
1937 — Exports.   January   1,125   February   1,516   March   1,351   April   1,415   May   1,626   June   1,613   July   1,303   August   1,437	States	Unit. Ki Exports. 1,302 1,043 1,092 1,460 1,193 1,433 1,162 1,099	1mports. 389 363 419 443 387 431 460 403
September1,444	1,440	917	414
October1,326	1,530	842	396
November 877	1,534	1,152	391
December 780	1,234	1,066	337
January 706 February 736 March 819 ‡Not available.	1,242 1,210	1,442 1,212 1,010	370 349 ‡

Despite the further setback in business activity, exports to the United States in March showed a greater than seasonal rise. As shown by Table II adjusted exports to the United States have increased substantially since last January, although they still remain at a low level. The drop

from the high point for last May amounts to nearly 50 per cent. This rise in exports to the United States, however, has coincided with a drop in seasonally adjusted exports to the United Kingdom. Exports for last January had risen to near the recovery high level, but by March showed a decrease of 30 per cent. This, of course, is a much better showing than that for the United States. As compared with March 1937, exports to the United Kingdom showed a drop of only 7.5 per cent, some of which was due to the decrease in prices. A number of industries have been able to offset decreases in sales to the United States by gains in shipments to the United Kingdom. Total nickel exports, for example, showed only a slight drop from March, 1937, although shipments to the United States were more than cut in half.

Imports of merchandise in March, on a easonally adjusted basis, were only fractionally below the February level. Average adjusted imports amounted \$1,850,000, as compared with \$1,865,000 in February and \$2,542,000 in October, the high point for 1937. Total imports amounted to \$65,034,000, as compared with \$46,-952.000 in February and \$70.974.000 in March, 1937.

Reports filed with the Dominion Bureau of Statistics showed that on April 1, 10,450 establishments had 27,031 fewer workers on their payrolls than on March This represented a greater than seasonal decline, and the adjusted employment index declined to 111.2 from 112.3 for March 1. Although the employment index has dropped 8.6 points from the high level for last year. Canadian workers on the whole have fared well. As shown by Table III unemployment in Canada in February was the lowest for that month since 1931. while the estimated number of workers employed was the highest since 1930. These figures, it should be noted, include wage-earners in all industries.

Manufacturing industries increased employment slightly, but by less than the usual seasonal amount. As a result, the adjusted index declined to 111.7 from 112.9 on March 1. This decline brought the index down to the level of April 1, 1937. The Dominion Bureau of Statistics in its report states that "the largest additions to

in iron and steel, food, pulp and paper, rubber. beverages, chemicals, electric light and power and nonferrous metals. Employment also advanced in leather, fur, musical instrument and clay, glass and some other plants. On the other hand, declines were indicated in the lumber, textile, electrical apparatus and tobacco divisions, those in the last-named being seasonal in character. Statements were received from 6,040 manufacturers, employing 563,660 operatives, as compared with 562,578 in the preceding month.'

# TABLE III. ESTIMATED EMPLOYMENT AND UNEMPLOYMENT

(In		s) of Wage-H	Carners-
	, .,	Em-	Unem-
February-	Total.	ployed.	ployed.
1928	2,201	2,100	101
1929	2,428	2.282	146
1930	2,586	2,263	323
1931	2.475	2.062	413
1932	2,461	1.858	603
1933	2.354	1,641	713
1934	2,539	1.965	574
1935	2.517	1,986	531
1936	2,509	2.037	472
1937	2,571	2.116	455
1938		2,225	436

Compared with conditions in the United States, the drop in Canadian employment has been very moderate. Because of the interest in such a comparison, the Dominion Bureau of Statistics has prepared a special report on this subject. Most of this report deals with manufacturing partly because the United States Bureau of Labor Statistics employment index is not as inclusive as the Canadian employment index. Portions of the Dominion Bureau report are reprinted below:

report are reprinted below:

From 1921 to 1926, employment in manufacturing was at a relatively higher level in the States than in the Dominion; from the latter year, the growth of factory employment in this country was decidedly more rapid, and the Canadian index has since then been at a level considerably higher in relation to the basic average than the American index. Despite the difference in position, the general movements of the curves for the two countries have shown considerable similarity, in many cases being almost parallel for fairly lengthy periods.

The report goes on to point out that the

The report goes on to point out that the Canadian index lost 42.7 points during the last depression as compared with 43.5 points for the American index. On the other hand the Canadian index rose 41.8 points during the recovery period as against 40.7 points for the B. L. S. index. The recovery brought the Canadian index to within less than a point of the all-time high of 118.9 in 1929 while the American

O'BRIEN and WILLIAMS

# Week Ended

# Transactions on the Montreal Stock Exchange

Saturday, April 30

	EXCHANGE	1
- 8	STOCKS	
Sales.	High.Low.Last.	Sale
25 Agnew	9½ 9½ 9½ 9½ 9½ 9½ 9½ 9½ 9½ 106 105 105 105 105 105 105 105 105 105 105	
20 Agnew	pf106 105 106	
45 A P G	Frain. 31/4 31/4 31/4	1
10 APGra	in pf 211/2 211/2 211/2	
210 A Bre	w 13¼ 13¼ 13¼	
796 Bathur	st 9 8 814	1
835 Bwlf (	3r 21/4 2 21/	
1 Bwlf (	G pf 17 17 17	
276 Bell	156 156 156	1
3,210 Brazil	12% 10% 10%	
265 Bc Po	w 29½ 29 29	1
25 Bc Po	W B. 4 3% 4	1
35 Bruck	31/4 3 3	2
15 Bldg F	ro 421/2 421/2 421/2	6
610 Can C	em 10½ 9% 95	2
39 Can C	em pr 95 941/2 941/2	2 -
5 Can N	Pow 19 19 19	
276 Can 8	8 3% 3 3	
345 Can 8	S pr. 8% 1% 1%	2
1 OTE Can E	Srnz 33 33 33	,
1,975 Can C	30 m mf 253/ 241/ 25	
225 Cal	1214 118 124	6 2
5 Cel ni	156 156 156 156 157 157 157 157 157 157 157 157 157 157	•
100 Cel R	1 17 17 17	
13 Can C	ot pf.104 104 104	
7.400 Alcoho	ol A 31/4 31/4 31	6
1.327 Alcoho	ol B 3% 3¼ 34	6
30 Can I	Loco 71/2 71/2 71	2 3
5,353 C P F	2 6% 6% 69	6 4
170 Cocks	hutt. 9 9 9	
1,660 Smelte	ers 57% 55 55	1
630 Beagra	am 13¼ 13 13	
150 Seagra	m pr 70 70 70	
190 Dom 1	Brid. 28 21 21	
225 D Cot	100 100 100	1
2 FOA Dome	AC B 1914 1114 111	4
3,001 Domo	Loco 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 75 55 55 54 13 13 and pf 70 70 70 70 70 70 70 70 70 70 70 10 10 100 10	2
9 Dom	Tay 60 60 60	1
410 Dryde	n 614 6 6	
10 Electr	Tar. 7% 7 7 Tex. 60 60 60 60 n 6¼ 6 6 x 13½ 13½ 13 1 27 27 27	6
70 Eng F	27 27 27 27	-
10 Fam 1	Play 24 24 24	1 1
10 Fam I	Play 24 24 24 Py vt. 24 24 24 12% 11% 11	
150 Endin	1984 1114 111	4

Sales. High Low Last.  624 Gatineau 9 8% 8% 272 Gatineau 9 8% 8% 272 Gatineau 9 8% 8% 2712 Gatineau 9 8% 8% 61 Gurd - 6% 6% 6% 61 Gurd - 6% 6% 6% 1 Gurd pf 102 102 102 102 1330 Gypsum . 5% 4% 5 22 140 How Smith 14 13% 144 1,893 Imp Oil . 17% 17 17% 1846 Imp Tob pf 7% 7% 7% 80 Ind Accp. 24 23% 23% 2,184 Int Fete 26% 25% 25% 2,184 Int Fete 26% 25% 2,185 Int Fete 26% 25% 300 Lake Wds. 12% 11% 301 Lake Wds. 12% 11% 302 Lake Wds. 12% 11% 303 Lake Wds. 12% 12% 2,104 Imp Tob pf 7% 2,105 Imp Tob pf 7% 305 Int Sale 10% 305 Lake Wds. 12% 11% 306 Lang 10 10 10% 5 Lindsay 5 5 5 795 Massey 7 6% 6% 20 Mt Ln 28 28 28 35 Mt Tel . 56 55 55 36 57 N Brew . 38 37 37% 371, 1 N Brew pf. 41 44 41 192 N St U Car . 41 396 39% 371, 271, 271, 271, 271, 271, 271, 271, 2
624 Gatineau 9 8 87 87 87 87 272 Gat pf 8 3 82 82 82 1,040 G Stl war 64 57 58 54 61 Gurd 6 64 63 64 63 64 61 Gurd 6 64 63 64 63 64 61 Gurd 6 64 63 64
2,879 Noranda 58 57 574, 85 Oglivie 28 277, 273, 85 Oglivie 28 277, 273, 87 Oglivie 29 276, 87 Oglivie 29 276, 87 Oglivie 29 276, 87 Oglivie 27 276, 88 Ott Pw pf.,100 100 100 85 Penmans 50 50 50 820 Pow Corp. 134, 13 13 818 Pice 114, 104, 11 60 Price pf. 39 39 39 394 Que Pow. 15 15 15

STO	CK EXCHANGE.
	STOCKS
Sales.	High.Low.Last.
1,410 Shw 50 Sher 35 S C 258 Stee 95 Stee 46 Tucl 970 Un 7 Viau 125 Wpg 40 Wpg 35 Woo	ngn0w.bast ngn19 18 18 win13½ 13½ 13½ an Pow 12 12 12 164 62 62 il pf .61 61 61 kett pf.150 150 150 Steel .5 4¾ 4½ 1175 1.75 1.65 y El A.1.85 1.75 1.85 y El pf .175 1.65 1.65 y El pf .175 1.65 1.65
010 1 0	BANKS
57 Can 1 Can 9 Mtl 33 Scot 85 Roy	ada . 60 59 59 Nat .161 161 161
CI	DR MARKET
4.855 Abii 953 Abii 953 Abii 954 Asb 10 Bat. 2.139 Bea. 2.139 Bea. 20 C S 30 C S 30 C S 30 C S 5 C d G 5 C d G 5 C d G 5 C d 6 6 C d 6 6 C d 6 6 C d 15 C d 10 C S	tibi1.85 1.50 1.50 6 pt. 13% 13% 13% 6 pt. 13% 13% 13% 6 pt. 13% 13% 13% 6 pt. 13% 6

I	STOC	KS		
1	Sales	High	Low.L	ast
I	125 Com Al	1.30 1	.25 1	.25
1	100 Com Al pf.	41/2	41/2	41
1	4,206 Cons Pap	51/2	47/8	5
1	25 David	4	4	4
1	90 Dom Eng.	81/	51/	51
1	1 050 Donn A	514	417	43
1	20 Donn B	5	5	5
1	5 E Dairy pf	354	356	35
ı	6.225 Fairchild	61/2	51/2	6
1	125 Fleet Air	8%	81/4	81
1	487 Ford A	163/4	161/2	163
1	1,146 Fraser vt.	151/2	141/4	143
1	100 Freiman pi	39	39	39
Į	25 Intercity	20	20	20
-1	25 I Paint	31/4	314	31
-	550 Int Ut B.	.70	.65	.70
1	51 Lake St J.	19	17	17
١	15 Loblaw	213/4	21%	213
1	360 Lake Sulph	4%	4	4
- 1	245 Macken A.	914	.80 85%	88
- 1	95 Massey of	40	39	40
1	32 McColl pf.	951/2	92	951
ч	101 Melch	21/8	21/8	21
1	226 Melch pf.	6	6	6
	270 Mitchell	11	10	10
1	75 Pw Cor n	05/2	81/2	95
	1,229 MacKern A. 245 MacLaren. 95 Massey pf. 32 McColl pf. 101 Melch 226 Melch pf. 270 Mitchell 10 Page Her. 75 Pw Cor pf. 1115 Royalite 31 S Can P pf. 400 Walk Br.	4416	42	42
	31 S Can P p	f 106	106	106
	400 Walk Br. 210 Walkers	.1.50	1.40	1.40
	210 Walkers .	. 39	38	38
	MINING	STOC	KS	
	2,925 Aldermac.	.47	.47	.47
	500 Arno	01	.01	.01
	2,000 Ashley 2,000 Aztec	08	.08	.08
	2,000 Aztec	07%	.071/2	.07
	700 Bankfield.	80	-38	.80
	4 000 Beaufor	. 24	.22	.22
	100 Bidgood K	29	.29	.29
	2,500 Bobjo	11	.09	.09
	1,100 Bankfield. 700 Base Met. 4,000 Beaufor. 100 Bidgood K 2,500 Bobjo 3,400 Bous Cad	09	.09	.09

CURB MARKET

Establis Members Montre Members Montre	hed 1912 al Stock Exchange eal Curb Market k Curb (Associate) —New York and To Phone Ha
CURB MARKET	CURB MA
MINING STOCKS	MINING 8
Sales. High. Low. Last.	Sales.
7,060 Brownlee07 .06 .06	6,000 Perron:
885 Bulolo 25 241/2 25	1,050 Pick Cr
4,400 Can Mal92 .90 .92	100 Pioneer
1,000 Cap Rouyn .041/2 .041/2 .041/2	400 Pow Rouy.
3,600 Cart Mal 09 . 08 08	100 Premier
72,670 Cent Cad60 .43 .58 2,900 Cons Chib23 .23 .23	1,500 Preston
2,900 Cons Chib23 .23 .23	1,610 Read Aut.
182 Dome 54¼ 52 52 9,900 Duparq05½ .04 .04½	7,300 Red Crest.
9,350 East Ma. 1.67 1.55 1.59	4,500 Reward
12,250 Eldorado .2.60 2.25 2.30	200 Ritchie
150 Fal Nickel.5.75 5.75 5.75	5,300 Shawkey
2,500 Fed Kirk05% .05 .05	3,054 Sherritt
2 000 Fee managemen 25 25 25	2,960 Siscoe
18,900 Jm Cons09 .06% .07	6,400 Sladen
3,000 Kirk G R10 .10 .10	36,590 Stada
2,500 Kirk Lake.1.12 1.03 1.05	9,125 Sullivan 50 Sylvanite .
523 Lk Shore 51% 51% 51%	300 Teck H
300 Lamaque03 .03 .03	134,880 Thom Cad.
1,000 Lebel08 .08 .08	46,900 Wood Cad.
500 Lee011/2 .011/2 .011/2	OIL ST
1,850 Macassa 4.60 4.35 4.35	
460 McIntyre 391/4 38 38	1,000 Anaconda
2,500 McKen RL.1.10 1.03 1.03	9,600 Brown
2,700 McWatt57 .54 .54	100 C&E Corp.
500 Montague11 .11 .11 800 Normetal65 .65 .65	150 Dal Oil
800 Normetal 65 65 . 65 2,100 O'Brien 3.90 3.50 3.55	2,400 Davies
400 Pamour3.75 3.70 3.50	8,135 Home 500 Homestead
10,000 Pandora40 .35 .40	500 Okalta
200 Pato2.00 1.90 1.90	500 Pacalta
1,500 Pend Ore. 1.70 1.80 1.60	1,000 Prairie R.

	P. O. Box 2350 Phone Harbour 7211	
1	CURB MARKET	
	MINING STOCKS	
	Sales. High.Low.La	s
	6,000 Perron1.38 1.27 1.30	
1	1,050 Pick Cr4.80 4.70 4.75	5
	100 Pioneer 3 50 2 50 2 54	n
2	400 Pow Rouy. 1.85 1.85 1.85	5
	400 Pow Rouy 1.85 1.85 1.8 100 Premier 2.04 2.04 2.0 1.500 Preston 76 75 . 7 1.610 Read Aut 3.15 2.85 2.8	4
	1,500 Preston76 .75 .7	6
	1,610 Read Aut. 3.15 2.85 2.8	5
6	7,300 Red Crest13 .11½ .1	1
•	4,500 Reward04% .04 .0 200 Ritchie02 .02 .0	4
	7 200 Chamban 201/ 10	2
	5,300 Shawkey201/2 .18 .1	8
	3,054 Sherritt1.15 1.06 1.0 2,960 Siscoe2.40 2,37 2.4	8
	6,400 Sladen1.25 1.18 1.1	o
	36,590 Stada76 .70 .7	e
	9,125 Sullivan1.05 1.00 1.0	5
	50 Sylvanite 3.25 3.25 3.2	5
6	50 Sylvanite .3.25 3.25 3.2 300 Teck H4.75 4.70 4.7	5
	134,880 Thom Cad321/4 .27 .3	2
,	46,900 Wood Cad331/2 .291/2 .3	3
2	OIL STOCKS	
	1,000 Anaconda	ıc
	9,600 Brown51½ .50 .5	۴
	100 C&E Corp. 2.35 2.35 2.3	5
	150 Dal Oil48 .45 .4 2,400 Davies56 .55 .5	5
	2,400 Davies56 .55 .5	į
	8,135 Home1.37 1.28 1.3	E

index at the recovery peak still stood four points below the 1929 high record. During the present business recession, the American index has declined nearly four times as fast as the Canadian, the decreases being 20.8 per cent and 5.3 per cent respectively.

Final electric power and automobile production figures for March which became

# TABLE IV. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Mar.	Feb.	Jan.
Freight car loadings	64.5	68.3	71.0
Electric power production.	†87.9	87.5	86.5
Automobile production	58.7	78.1	88.8
Newsprint production	68.9	73.3	74.6
Steel ingot production	89.9	87.1	99.5
Pig iron production	88.3	85.6	93.0
	166.8	149.9	152.0
Nickel exports		144.9	153.4
Coal production	100.6	109.3	98.9
Rubber imports		18.0	53.5
Cotton imports		120.3	94.3
Flour production	***	70.5	75.6
Cattle slaughtered	123.4	115.7	115.8
Hogs slaughtered	128.6	129.6	136.3
Exports of boards & planks	83.0	86.1	88.2
Building permits	21.4	22.6	22.7
Combined index	*76.5	79.0	80.8
*Subject to revision. †Re	vised.		

available this week showed little change from the estimates given in last week's issue and the combined business activity index still stands at 76.5 as compared with 79.0 for February.

Passenger-car production amounted to 12,276 cars as compared with 11,753 in February and 19,313 in March, 1937. Truck production totaled 4,526 as compared with 4,313 in February and 5,588 in March, 1937.

Average daily power production, excluding exports, totaled 68,187,000 kilowatt hours as compared with 69,090,000 in February and 72,244,000 in March, 1937. This represented a smaller than seasonal decline and our adjusted power production index rose to 87.9 from 87.5 for February. Deliveries to electric boilers were higher than in February but stood well below the level for March, 1937. Consumption of firm power made a good showing, the Dominion Bureau of Statistics index (1926=100) rising to 197.0 from 191.8 for

Retail trade in March showed a greater than seasonal gain and the Dominion Bureau adjusted index rose to 77.9 from 76.4 for February. Total sales were less than in March, 1937, but when allowance was made for the earlier Easter last year a gain of 2.9 per cent was shown.

Freight-car loadings for the week ended April 23 showed a smaller than seasonal rise and the adjusted index declined to 74.36 from 75.97 for the preceding week. Total loadings amounted to 43,348 cars Consolidated Paper Corporation—Parties in Holland hold an unexpired option to purchase Anticosti Island in the Gulf of St. Lawrence from the company, L. J. Belnap, president, told shareholders at the annual meeting.

Dome Mines, Ltd., has declared a dividend of \$1, payable on July 20, to share-holders of record on June 30. If the new



as compared with 40,188 cars for the preceding week and 47,146 cars for the corresponding week of last year.

H. E. HANSEN.

Canadian Pacific Railway—Gross earnings for March were \$10,467,978, a decrease of \$1,280,410, compared with \$11,748,389 the previous March. Net earnings were \$366,647, a decrease of \$1,371,516 in the year.

Gross earnings for the first three months of 1938 were \$30,166,353, a decrease of \$1,500,278. Net earnings of \$1,-247,949 were off \$2,394,463.

stock, set-up through the two-for-one split approved at the annual meeting, is issued before the record date, dividends will be based on the new capitalization.

# DOMINION BOND PRICES AND YIELDS (Based on Opening Bid Prices)

		Prices	_	-		
	Long	Short	Aver-	Long	Short	Aver-
	Term.	Term.	age.	Term.	Term.	age.
Apr. 25	105.92	101.71	105.10	3.03	1.01	2.17
Apr. 26		101.71	105.15	3.03	1.01	2.17
Apr. 27		101.71	105.04	3.04	1.01	2.18
Apr. 28 Apr. 29		101.71 101.71 101.71	105.01 105.09 105.09	3.06 3.04 3.04	1.01 1.01 1.01	2.19 2.18 2.18

Gatineau Power Company-G. G. Gale, president, told shareholders at their an-

nual meeting that primary power deliveries this year should be increased by 56,000 horsepower, and that the company expected an increase in 1939 of 66,000 horsepower.

Newsprint Prices—The Great Northern Paper Company has announced the continuance for the second half of the year of the price of \$48 a ton for newsprint, although previously it had been stated that the price would go up to \$50 a ton on July 1, 1938. Canadian producers raised their price to \$50 on Jan. 1, 1938.

Steel Company of Canada—Shipments have declined progressively since the first of January, compared with the corresponding period last year, R. H. McMaster, president, informed stockholders in a letter accompanying dividend checks. However, sales to date still exceed the corresponding period of 1936, he said.

#### Montreal Stock Exchange DAILY CLOSING AVERAGES

								10	20	15
								ilities.	Industrials.	Golds.
April	27.							62.8	72.7	117.9
April									72.1	115.8
April									71.4	114.4
April	30.							62.2	70.4	113.9
May	2.							62.2	70.1	115.1
May								62.6	71.3	115.9
				30	5)	H	L	ARES :	SOLD	

	Week	Ended-
	April 30,	May 1.
	1938.	1937.
Monday	114.000	254,000
Tuesday	146,000	219,000
Wednesday	163,000	405,000
Thursday	222,000	464,000
Friday	162,000	316,000
Saturday	85,000	116,000
Total	892,000	1,774,000

# Toronto Stock Exchange DAILY CLOSING AVERAGES

		20	20	15 West.
		Industrials.	Golds.	Oils.
	27		114.9	39.1
April	28	112.4	114.2	38.4
April	29	111.5	113.5	38.1
April	30	110.8	114.4	38.4
May	2	110.6	113.6	38.4
May	3	111.7	113.9	. 38.5
		SHARES SO	LD	
			Week Er	nded
		April 3		May 1.

	Week	Ended-
	April 30, 1938.	May 1,
Monday		1.070.000
Tuesday	473,000	791,000
Wednesday	. 612,000	1.192,000
Thursday	. 748,000	1.295.000
Friday	. 481,000	1.193,000
Saturday	272,000	633,000
Total	.3,107,000	6,174,000

Week Ended

# Transactions on the Toronto Stock Exchange

Saturday, April 30

# CANADIAN STOCKS

# INQUIRIES INVITED

# A. E. AMES & CO.

TWO WALL STR	EEI, NEW TORK
STOCK EXCHANGE	STOCK EXCHANGE
STOCKS	STOCKS
Sales. High.Low.Last.	Sales. High.Low.Last.
2,250 Abitibi 1.85 1.50 1.50	43 Can Maiting 29 29 29
755 Abiti 6% of 15 13% 13%	74 Can Par M 134% 198 198
6.000 Acme Gas12 .10 .1016	70 Can Steam. 314 314 314
755 Abiti 6% pf 15 13% 13% 6,000 Acme Gas 12 .10 .10½ 2,300 Afton02½ .02½ .02½	70 Can Steam. 31/4 31/4 31/4 180 Can Stm pf 81/4 8 8
500 Ajax O & G24 .24 .24	610 Can Bak pf 25 25 25
	5,620 Can Brew190 140 185
178 APGrain pf 20 18 20 16,425 Aldermac. 51 43 45 29,700 Am Gold. 23 21 21 8,200 Anglo Can. 1.55 1.50 1.51 1,207 Anglo Hur. 3.30 3.30 3.30	70 Can Brw pf 17% 17 17%
16,425 Aldermac51 .43 .45	23 Can Bk163 161 162
29,700 Am Gold	35 Can Can 5 5 5
1 207 Anglo Uun 2 20 3 20 3 20	141 Can Can B 72/ 71/ 77/
2 400 Arntfield 17 16 17	1 305 Can Car 12 111/ 111/
29.500 Ashley	235 Can Car pf. 26 247 2514
8,200 Anglo Can. 1.55 1.50 1.51 1,207 Anglo Hur. 3.30 3.30 3.30 2,400 Arntfield. 17 16 1.7 29,500 Ashley 09½ 07 .08 13,400 Astoria 03 .02½ .02½ 35,250 Augite 33 30 32	115 Can Dredge 27 26 26
35,250 Augite 33 .30 .32	23 Can Can
	140 Can In Al B 3% 3% 3%
3,100 Bagamac 15 . 1414 . 1414 18,983 Bankfield	10,200 CanMalartic .93 .90 .93
18,983 Bankfield 83 .73 .73 9 Bank Can 58½ 58½ 58½ 13 Bank Mont.202 202 202	
9 Bank Can 58½ 58½ 58½	5,170 Can Pac Ry. 6% 6% 6%
6 Rk of N 8. 298 298 298	65 Can Wine 314 3 3 1,900 Cariboo 2.23 2.18 2.18
6 Bk of N 8298 298 298	1,900 Cariboo 2.23 2.18 2.18 25 Carnat'n pf.103 102 102
21 200 Page Metals 40 38 40	1,081 Castle Treth .60 .60 .60
6 Bk of N S. 298 298 298 112 Bank Tor. 236 230 230 31,800 Base Metals .40 .36 .40 190 Bath Pow A 8% 8 8%	3,700 Central Pat 2.60 2.52 2.52
3.400 Restrie Gid 1.15 1.08 1.08	14.300 Central Porc 14 124 124
125 Beatty 1st pf 96½ 95 96¼ 540 Beaubarnois 4½ 3¾ 3½ 550 Bell Phone. 157% 155 156 32.300 Bidgood K. 31 28 30 4.550 Big Mo 40 39 39 100 Biltmore 9½ 95 95 Biue Rib pf 31 30½ 30½ 30½ 66.193 Bobjo 12 09¼ 10 66.193 Bobjo 12 09¼ 10	14,300 Central Porc .14 .12¼ .12¼ .500 Chem Res36 .36 .36
540 Beauharnois 41/2 3% 3%	4,400 Chromium55 .50 .53 3,240 Com Pete364 .33 .33
125 Beatty 1st pf 96½ 95 96½ 540 Beauharnois 4½ 3% 3% 570 Bell Phone157¾ 155 156	3,240 Com Pete361/2 .33 .33
32,300 Bidgood K31 .28 .30	385 Cockshutt 914 814 814 800 Coniagas 1.45 1.45 1.45
4,550 Big Mo40 .39 .39	800 Coniagas 1.45 1.45 1.45
100 Biltmore 9% 9% 9%	2.954 Coniaurum 1.32 1.25 1.25 110 Con Baks 144 14 14 6,100 Con Chiboug 26 .23 .28 1,720 Con Smelt 57 55 55
95 Blue Rib pi 31 30% 30%	6,100 Con Chiboug .26 .23 .26
1 225 Bralorne 8 90 8 70 8 70	1 720 Con Smelt 57 55 55
3 786 Brazil Tr. 12% 10% 10%	164 ConsumGag 18414 184 18414
221 Brew & Dist 6% 51/2 51/2	125 Cosmos 19 18¼ 19
3,786 Brazil Tr 12% 10% 10% 221 Brew & Dist 6% 5% 5% 5% 4,284 B A Oil 20% 20 20 25 B C Pow A 30% 30 30	164 ConsumGas.184½ 184 184½ 125 Cosmos 19 18½ 19 9,100 Darkwater13 .12 .12
25 B C Pow A 3014 30 30	27.425 Davies Pete .55 .51 .52
3,200 Brit Dom O .121/2 .11 .121/2	6,500 Denison 23
65,450 Brown Oil56 .50 .51	2,105 Dist Seagr 131/2 13 13
35 Brown O pf 65 65 65	155 Dist Sea pf 70 69 70
1,151 Buffalo Ank 14% 14% 14%	2,214 Dome 54½ 52 52
3,200 Brit Dom O .12½, 111 .12½, 65,450 Brown Oil56 .50 .55 .55 .55 .55 .55 .55 .55 .55 .55	125 Cosmos 19 18½ 19 9,100 Darkwater. 13 12 12 27,425 Qavies Pete .55 .51 .52 6,500 Denison 23 .22 .22 2,105 Dist Seagr. 13½ 13 13 135 Dist Seagr. 13½ 13 13 135 Dist Sea pf 70 69 70 2,214 Dome 54½ 52 52 128 Dom Bank 197 185 196% 10 Dom Coal pf 11 11 17 500 Dom Explo. 3 4 33 879 Dom Stil B 12 11½ 11½ 190 Dom Stores 5½ 5½ 15% 37 Dom Tar 7 7 5 5,400 Dovral Silse .14½ 12 12
7 500 Runker Hill 1514 1214 1214	500 Dom Explo 4 4 4
200 Rurlington 8 12 12 12	170 Dom Fdry. 34 33 33
200 Burlington S 12 12 12 163 Burt. F N 19 19 19	879 Dom Sti B. 12 114 114
8,800 Calg & Ed. 2.55 2.26 2.55	160 Dom Stores 514 514 514
7.600 Calmont46 .41 .41	37 Dom Tar 7 7 7
6 Can Bread A 88 88 88	5,400 Dorval Sisc .141/2 .12 .12
113 Can Cem 10% 91/2 91/4	100 Dom St B. 12 114 114 114 160 Dom Stores 54 54 54 57 37 Dom Tar. 7 7 7 5.400 Dorval Sisc. 1.44 1.12 .11 6.100 East Crest104 094 094 28.360 East Malar 1.65 1.55 1.66
48 Can Cm pf. 95% 94 94	28,360 East Malar 1.65 1.55 1.6

# STOCK EXCHANGE

ı	STOCKS	
ſ	Sales.         High Low Last           5 East Steel.         144, 143, 144, 144, 144, 144, 144, 144,	
ı	5 East Steel 14% 14% 14%	
Į	10 East Stl pf.100 99 100	1
ı	160 Easy Wash. 2% 2% 2%	ì
ı	64,045 Eldorado 2.65 2.25 2.30	ı
ı	1.875 Falc'nbridge 5.85 5.75 5.75	1
ŀ	10 Fam Pl vot 24 24 24	
ı	1,030 Fanny Farm 181/2 171/2 171/2	
l	49,200 Fed Kirk05% .04 .04%	
l	11,300 Ferniand25 .23 .23	
ı	7 900 Fortage P .25 .21 .22%	
I	1 672 Ford A 17 181/ 161/	
l	23 800 Found Pete 22 185 21	
ŀ	4.300 Francoeur 35 34 35	
l	117 Gatineau P. 9 83/ 9	ı
ł	272 Gatin P nf. 8314 8114 82	Į
ł	150 Gen S Wares 6 54 54	ı
ł	474,800 Gillies Lake .2614 .18 .24	I
ı	5,500 Glenora04 .031/4 .031/4	ł
ı	36,650 God's Lake .48 .41 .44	I
ĺ	4,500 Goldale19 .18 .19	J
l	11,000 Gold Eagle25\\( .23\\\ .24	1
Ì	5,700 Goodfish06 .04% .04%	1
١	70 Goodyear 60 56 58	ł
ł	105 Goodyr pr. 53 52% 53	i
Ì	2.400 Gran Bousq .04% .04% .04%	i
ł	17 500 Grandoro 0714 0814 07	ı
I	108 Gr Lak Pan 814 8 8	1
ı	55 G Lak P of 23 2214 2214	1
1	3.100 Gunnar75 .71 .75	1
I	3,735 Gypsum 5% 4% 4%	1
I	1,000 Halcrow Sw .021/2 .021/2 .021/2	1
I	85 Hm Cot pf. 321/2 321/2 321/2	1
١	61 Hm Theat. 1.10 1.00 1.10	4
J	192,111 Hard Rock. 2.30 2.01 2.15	ı
Į	900 Hargal Oils .22 .22 .22	
١	10,800 Harker12% .11% .11%	
١	5 300 Highwood 14 121/ 121/	
ł	300 H & Dauch 1474 1414 1474	
١	2.565 Hollinger 131/ 125/ 13	
1	12.150 Home Oil 1.38 1.25 1.32	
1	2,800 Homestead 20 . 1914 . 1914	
ı	24,700 Howey31 .2614 .28	
ı	1,368 Hudson Bay 261/2 25 25	
i	65 Hur & Erie. 651/2 65 65	
ı	55 H&E 20% pd 6% 6% 6%	
ı	51 Imp Bank200 199 200	
ı	4,469 Imp Oil 17% 17 17	
	2,337 1mp 100 ord 14 13% 14	
	50 Int Met no 72 70 72	
	85 Int Will of 9014 9014 9014	
	17 901 Int Nickel 4714 45 45	
	6.869 Int Pete 2614 2514 2514	
	5 Int Util A 5 5 5	
	50 Int Util B70 .70 .70	
	15,000 Jack Waite45 .39 .41	
	23,503 Jacola Mines .24 .20 .20	
	69,895 Jellicoe54 .461/4 .481/4	
ĺ	18,220 J M Cons	
	21,821 Kerr Addis. 1.90 1.70 1.71	
ĺ	16.480 Kink Take 1 14 1 03 1 04	
ı	272 Gatin P pf. 834, 814, 82 150 Gen S Wares 6 5%, 5% 474,800 Gillies Lake .284, 18 .24 475,500 Glenora 04 .034, .034, .034, .036, .050 God's Lake .48 .41 .44 4,500 Goldale 19 .18 .19 11.000 Gold Eagle25%, .23%, .23%, .23 5,700 Goodyer 08 .56 .66 70 Goodyer 09 .56 .66 70 Goodyer 07 .636, .07 71,500 Grandoro 077, .063, .07 71,500 Grandoro 077, .07 72,000 Harker 12%, .11%, .11%, .11%, .10%, .10%, .10%, .10%, .10%, .11%, .11%, .11%, .11%, .10%, .11%, .	

# STOCK EXCHANGE STOCKS 481 Lake Shore. 5134 5134 5156 65 LakeSulphite 4½ 33 334 40 Lake Woods 12 12 260 Lamaque C .0314 .0314 .0314 800 Lapa Cad. .51 46 .48

25 Laura Sec. 65 65 65	li
3,250 Lava Cap90 .85 .86 14,400 Lebel Oro08½ .07½ .08 2,000 Lee Gold01¾ .01½ .01½	1 0
14.400 Lebel Oro081/2 .071/3 .08	
2,000 Lee Gold01% .01% .01%	1
2 252 Little L. L. 4.20 4.10 4.10	
668 Loblaw A 221/2 211/2 22	
668 Loblaw A. 22½ 21½ 22 186 Loblaw B. 21 20½ 21	Sales
7,570 Macassa 4.60 4.20 4.35 61,540 McL Cocks. 3.60 3.30 3.40	8.4
61.540 McL Cocks. 3.60 3.30 3.40	10
6.800 MadsenRLk .33 .30 .31	14.6
7.400 McDoug Seg .21 .19 .19	2.2
14.600 Man & East .021/2 .02 .021/2	
10 M Leaf G pf 614 614 614	24.9
25 M Leaf Mill 2.50 2.50 2.50	3
36 M Leaf M pf 3% 3% 3%	34.7
5,975 Maraigo12 .10 .10	1,8
1,881 Massey-Har 7% 6% 6%	5
470 Massey-H pf 40% 37% 37%	27,2
350 McColl 12% 12% 12%	2,5
213 McColl pf 97 92 96	1.7
81,540 McL Cocks. 3.60 3.30 3.40 6,800 MadesnRLk. 33 30 3.17 ,400 McDoug Seg. 21 19 19 14,600 Man & East 0.2½ 0.2 0.2½ 0.2 0.2½ 0.2 0.2½ 0.50 2.50 2.50 5.50 5.50 5.50 5.50 5.50	31,5
71,475 McKenzie R 1.10 .91 1.02	1,5
36,100 McVittie23 .21 .21	
22,050 McWatters .60 .50 .50	13,1
36,100 McVittle 23 21 21 22,250 McWatters 60 50 50 3,900 Mercury 0, 1134, 1094, 1014, 1,000 Mer'lnd 011 08 062, 0632, 0632, 5,774 Mining Cp.1.81 1.75 1.75 1,000 Minto Coid. 03 03 03 9,200 Monarch 0, 19 17 18 15,027 Moneta 2,27 2,07 2,07 40 Moore Corp 28 28 28 40 Moore A. 145 145 145 145 11,383 Mor Kirk. 11 09 09 2,500 Mintoly 0,000 09 40 Moore A. 145 145 145 145 12,500 Mintoly 0,000 09 2,500 Mintoly 0,000 00 1,000	
1,000 Merl'nd Oil .08 .061/2 .061/2	1,1
5,714 Mining Cp.1.81 1.75 1.75	7,3
1,000 Minto Gold .03 .03 .03	3,8
9,200 Monarch O .19 .17 .18	8,1
15,027 Moneta2.27 2.07 2.07	8
110 Moore Corp 28 28 28	18,5
40 Moore A145 145 145	
0.500 Muserbay 013/ 013/ 013/	1
2.500 Murphy01% .01% .01% 110 Nat Gro pf.115 115 115 54,000 Naybob 19 13% .19	
54 000 Novbob 10 121/ 10	29,8
6,000 Newbec021/4 .021/4 .021/4	7,8
4,100 N G Rose22 .20 .22	1,5
425 Minissing 1 92 1 72 1 74	
3 049 Noranda 58 57 57	20,1
3,049 Noranda 58 57 57 14,500 Norgold 031/4 021/2 021/2	3
1,840 Normetal64 .61 .61	1
175 N Empire 7.85 7.85 7.85	31,8
1.000 North Can. 29 29 29	9
1,000 North Can29 .29 .29 3,825 O'Brien 3.85 3.50 3.60	3,0
11.450 Okalta Otl.1.77 1.62 1.70	3.9
11,450 Okaita Oil.1.77 1.62 1.70 4,000 Olga Gas04 .02% .03 53,370 Omega47 .40 .44	
53,370 Omega 47 .40 .44	2,5
23 Ont Loan. 103% 103% 103%	9 5

# Interesting information regarding NORTHERN EMPIRE (GOLD) MINES Limited on request.

# A. E. OSLER & CO.

Members Toronto Stock Exchange OSLER BLDG., 11 JORDAN ST., TORONTO Long Distance 'Phone ADelaide 2431

STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS
s. High.Low.Last.	Sales. High, Low, Las
	1.420 United Steel 4% 4% 4 1.477 Ventures 5.53 0.490 4.95 2.800 Vulc Oils. 1.02 91 91 7.383 Waite Am. 141 1.29 1.33 704 Waikers 9.3 93 73 453 Waikers 9.1 8 17% 17 17.200 Wendigo 10½ 09½ 09 50 W Can Fl. 4 3½ 4 10 W CanFl pf 31 33 33 34,000 Westflank .18 14 17 39.700 W TurnerP .13½ 12 .13 350 Westons .11 10½ 01 5 Westons pf 74 74 74 3,000 W Eagle. 01½ 01½ 01½ 015
500 Reno Gold57 .59 .59	500 Whitewater .031/2 .031/2 .03
20 R'side Silk. 23 23 23	3,000 Wilt Cogh041/4 .031/2 .03
100 Roche L L. 12½ .11 .11½ .1 Royal Bk170 170 170 170 181 Royalite 44 42½ 42½ 300 St Anth15 .14 .14	31,400 Wood Cad. 33 30 33 5,735 Wrt Harg. 7.45 7.25 7.25 650 Ymir Yank 17 17 17 5 York Knit. 4 4
860 S Antonio, 1.28 1.23 1.23	CURB EXCHANGE
100 Shawkey20 .17½ .17½	
800 Sheep Crk95 .95 .95	16,500 Brett Treth .04 .031/2 .03
589 Sherritt G.1.14 1.06 1.06	50 Can Bud Br 7 7 7
80 Silver'ds pf 21/4 21/4 21/4	200 Can Vineg. 15½ 15 15
157 Simpsons pf 82 77 77	1,010 Cdn Marc. 1.15 1.05 1.05
560 Siscoe Gti. 2.43 2.36 2.39	200 Coast Cop.2.30 2.25 2.25
875 Slad Mal1.25 1.16 1.20	1,745 Cons Paper 5% 4%

# Financial News of the Week

ONTRARY to the experience of the chemical industry as a whole, the earnings of Allied Chemical and Dye suffered a slight setback last year. company reported net income of \$25,422,917, equal to \$11.48 a common share, as compared with \$25,589,635, or \$11.56 a share, in 1936. Peak earnings were reported in 1929, when profits exceeded \$30,000,000. Allied Chemical and Dye is ranked as one of the largest chemical enterprises in the world. It is estimated that about 50 per cent of total profits are derived from the sale of various alkalis. Coal-tar chemicals are next in importance.

The combined net profits of thirty-one chemical companies, as reported by the National City Bank, were 211,916,000 last year, a gain of 4 per cent as compared with \$203,839,000 in 1936. Although chemical profits failed to advance as much in 1937 as did the profits of general industry, the chemical units were still far closer to the 1929 high level than were the earnings of general business. Many chemical companies established all-time high records in profits last year.

Table I gives important items from the annual reports of Allied Chemical and Dye since 1926.

A 30 per cent decline in sales during the first quarter pushed net profits of E. I. du Pont de Nemours down to the lowest level since 1934. After seasonal adjustment, profits totaled \$10,391,000 as against \$22,875,000 in the final three months of 1937 and \$18,363,000 in the first quarter of last year.

Unless there is a marked pick-up in the automobile industry in the latter part of this year, du Pont's huge investment in the common stock of General Motors will not be as profitable as it was in 1937. In the first quarter of this year the chemical company's G. M. holdings yielded \$2,447,000, or \$3,000 more than in the three months ended March 31, 1937.

Late Monday afternoon the directors of General Motors declared a 25-cent dividend on the common stock, which payment was in line with expectations. the current quarter du Pont will therefore receive about \$2,450,000 from its General Motors holdings, as compared with \$9,779,000 in the June period of last year. Present prospects indicate that du Pont's income from its large automobile investment will also suffer a sharp contraction in the third and fourth quarters of this year, with the consequent bad effect upon full-year profits of the chemical company.

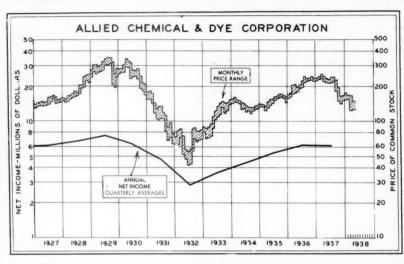
TABLE II. DU PONT DE NEMOURS

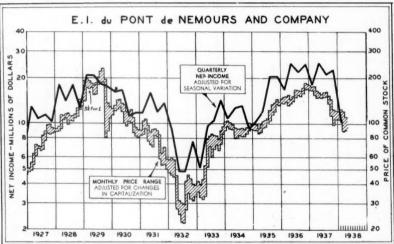
Quarters	Net	Net	Earned a
Mar. 31:	Sales.	Profit.	Com. Sh.
1937	.\$74.063	\$16.013	\$1.30
1938	. 52,094	9,061	0.62
June 30-			
1936		23,978	2.02
1937		23,823	2.01
Sept. 30-			
1936		23,875	2.01
1937		22,963	1.93
Dec. 31-			
1936		29,465	2.56
1937		25,232	2.18
*Not available.			

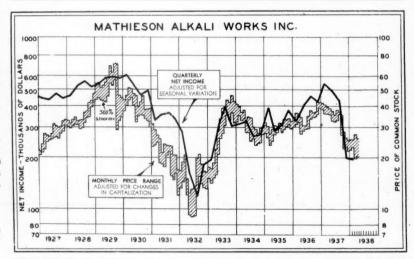
Table II gives quarterly profits for recent periods. The sales figures shown are the first interim figures the company has ever released.

Earnings of the Mathieson Alkali Works in the first quarter of this year, after adjustment for seasonal variation, dropped to the lowest figure since the first three months of 1933. Seasonally adjusted net profits totaled \$196,000, as compared with \$200,000 in the final quarter of 1937 and \$545,000 in the first period of last year. At the extreme bottom of the last depression Mathieson earned \$120,000 in the September quarter of 1932.

Annual data from the reports of the







		(Th	ousands)				
Cear Ended	Total	*Federal	†Net	Earn, a	Common	Surplus	P. &. L.
Dec. 31.	Income.	Taxes.	Income.	Share.	Dividends.	Aft. Divs.	Surplus
926	\$27,300	\$3,227	\$24.073	\$9.79	\$9.801	\$11.521	\$161.914
927		3,128	24.587	10.03	13.069	8.768	170.68
928		2,909	26,962	11.12	13,069	11.144	181.82
929		3.186	30,199	12.60	13.069	14.380	196.20
930		2.783	25,104	9.77	13.882	8.472	204.13
931		1.848	18.932	6.74	14.574	1.608	165,16
932		1.289	11.441	3.62	14.408	d5.716	159.45
933		2.025	14.596	5.50	13,285	d1.108	158,34
934		2,446	17.548	6.83	13,285	1.845	160.19
935		2,972	21,701	8.71	13,285	5.997	166,18
936		4.496	25.590	11.56	13,285	12,039	170.11
937		4.212	25,423	11.48	13.004	11.767	181.87
	Invested	% Earn.	Net	Cash &	Invcn-	Working	Curren
Dec. 31.	Capital.	On Cap.	Property.	Equival.	tories.	Capital.	Ratio
926		11.36	\$71,524	\$94,420	\$31,728	\$130,472	10.5
1927	220.858	11.13	74.319	102,071	27,432	133,080	11.3
1928	232,002	11.60	92,326	97.808	25,771	127,151	10.5
929		12.27	91,894	112,804	28,746	144,502	11.5
1930	254,225	9.88	101.978	92,983	28,734	143,379	12.8
1931		8.71	100.322	94.638	26.568	143,068	16.3
1932		5.42	93,732	92,404	22,645	142,625	18.7
1933	209.637	6.95	86,466	91,907	22,879	75,350	. 8.6
1934		11.84	83,756	76.251	20.639	100.260	10.3
1935		14.04	80,664	88,050	21,735	109,631	10.4
1936		16.37	76.609	62.028	22,415	83.502	7.1
1937		15.11	78.147	63,864	22.966	87,331	8.6

company since 1929 were published in THE ANNALIST of Oct. 1, 1937.

#### INDUSTRIALS Figures in Parentheses Give Date of Last Previous Item

Allis-Chaimers Manufacturing Company (2-18-38)—Profits for the first quarter are ex-pected to show only a moderate decline from the March quarter of 1937. Billings in the first quarter were 15 per cent above the 1937 period. Orders received were 20 per cent less than a year ago.

American Brate Start and the 1937 American Brate Start and spear apoint of the start and the start a

period.

merican Brake Shoe and Foundry Corporation (9-19-37)—William G. Given Jr., president, told stockholders at their annual meeting that the second quarter probably would show no improvement in business over the first quarter. He estimated that April shipments would be about 60 per cent of those for the same month last year.

Armstrong Cork Company (4-22-38) — Directors have omitted the interim dividend due on June 1. H. W. Prentis Jr., president, said in a message to stockholders that a loss of about \$25,000 for the quarter was estimated.

estimated.

Atlantic Elevator Company — The company has acquired the good-will, name, patterns, drawings, patents and service facilities of the Gurney Elevator Company and will continue the operation of this company, according to announcement by B. F. Meching, president of the Atlantic company.

Beatrice Creamery Company (7-17-36)—Clinton H. Haskell, president, told stockholders at the annual meeting that the company's sales are about steady with last year, with a silght improvement noted in March over a year ago.

a year ago.

Campbell, Wyant & Cannon Foundry Company (10-1-37)—Directors have voted not to take action on the dividend of 25 cents due at this time, in view of present condition and first-quarter results.

tion and first-quarter results.

Container Corporation of America (5-14-37)—
Directors have omitted the quarterly dividend on the common stock. Volume of business in the first quarter was \$3,945,000, against \$5,918,000 in 1937. The president stated that the present outlook was poor, with no prospect of a profit in April and unfavorable indications for a profit in May.

Devoe & Raynolds, Inc. (9-18-36)—Stockholders have voted to absorb the Jones-Dabney Company, on the basis of 28,000 shares of Class A stock of the former concern for 14,900 capital shares of the latter.

Eastman Kodak Company (3-4-38)—For sev-

14,900 capital shares of the latter.

Eastman Kodak Company (3-4-38)—For several months there has been a sharp decline in the sales of some of the company's principal products used in industry. Thomas J. Hargrave, vice president, said at the annual meeting of stockholders, while sales volume in the general photographic business had been fairly well maintained, due to the widespread interest in amateur photography.

tography.

Fairbanks Company (6-18-37)—The application of the New York Stock Exchange to strike from listing the \$25 par value common stock of the Fairbanks Company has been granted by the SEC. The request of the Exchange attracted considerable interest as it stated that delisting was sought, among other things, because there had been for years an annual cumulative deficit and the limited assets available for possible payment of common stockholders made it in the public interest that listing be terminated.

Fairbanks, Morse & Co. (3-4-38)—Directors have taken no action on the common divi-

Fitz Simons & Connet Dredge and Dock Com-pany—No action was taken on the common dividend ordinarily payable June 1 at a meeting of directors.

dividend ordinarily payable June 1 at a meeting of directors.

General Foods (3-18-38)—A nation-wide banking group headed by Goldman, Sachs & Co. and Lehman Brothers offered on Wednesday a new issue of 150,000 shares of \$4.50 cumulative preferred stock of the company. The stock was priced at \$101 a share.

Net proceeds to the company from the sale of the stock will be \$14,635.962, it is estimated. Of this amount about \$7,000,000 may be used for capital expenditures during 1938, including \$2,750,000 for the construction in the New York area of a new coffee plant to consolidate the processing of Maxwell House coffee now conducted at the company's Brooklyn plant with the processing of Sanka Coffee and Kaffee Hag; \$250,000 for the construction, as part of the new coffee plant, of a new research laboratory to centralize at one place certain of the company's research activities; \$125,000 to be used together with an estimated \$200,000 to

be advanced by the Province of Newfoundland for the construction at La Polle Bay, Nfld., of a plant for the processing and quick freezing of fish; \$1,750,000 for the manufacture of additional portable quick-freezing machines and the purchase of additional refrigerating cabinets; \$450,000 for the completion of a new corn mill in Illinois, and \$1,675,000 for miscellaneous additions, and \$1,675,000 for miscellaneous additions, replacements and improvements to existing plants of the company and completion of new buildings at Battle Creek, Mich. In addition, \$850,000 will be used to complete payment for the Kaffee Hag business purchased in 1937 for about \$1,785,000. The remainder of about \$6,789,000 will be added to working capital to be available for general corporate purposes.

Success of the offering was assured the day before actual sale, since over-the-counter brokers were bidding 103½ for the stock as compared with the offering price of 101.

of 101.

General Motors Corporation (4-8-38) — The company in its report for the three months ended on March 31 shows net earnings of \$8,224,017, compared with \$44,814,166 for the first quarter of 1937. After, deducting dividends of \$2,294,555 on the preferred stock, earnings available for the common stock amounted to \$5,939,462. This was equal to 14 cents a share on the average of 42,922,464 common shares outstanding in the period and compared with \$42,519,611, or 99 cents a share, for the same quarter last year.

99 cents a share, for the same quarter last year.

Alfred P. Sloan Jr., chairman, in his report to stockholders, said earnings for the first quarter of the current year were "adversely affected by a non-operating loss of \$1,883,252, equivalent to 4 cents a share, due to revaluation since Dec. 31, 1937, of securities held by the General Exchange Insurance Corporation, a wholly owned subsidiary." The earnings for both the first quarters of 1937 and 1938 involved no provision for surtax on undistributed profits. Earnings for the fourth quarter of 1937 amounted to \$41,478,598, or 92 cents a share on the common stock.

on the common stock.

General Theatres Equipment Corporation (9.
10-37)—Earle G. Hines, president, told stock-holders at their annual meeting that production and sale of a sound-reproducing equipment under the license from Electrical Research Products, Inc., and Radio Corporation were begun early in April, and that it appears that this new item will contribute an important addition to two volume of sales of the company.

Sales for the first quarter were \$1,938, 448, against \$2,12,067 for the 1937 period, and net income was \$120,265, equal to 20 cents a share on 601,092 capital shares, compared to \$291,464, or 54 cents a share on 540,666 shares, in the 1937 period.

A good part of the decline in profit was due to the cost of developing and introducing new apparatus, Mr. Hines said.

Goodyear Tire and Rubber Company (2-18-38)

Goodyear Tire and Rubber Company (2-18-38)

-No action was taken by the directors on a dividend for the common stock. The "uncertainty as to business conditions and the future course of taxes" was cited.

the future course of taxes" was cited.

Greenfield Tap and Die Corporation (5-1-36)—
The company has omitted the quarterly dividend due at this time on the \$6 preferred stock, due to uncertainty regarding business prospects for the next few months.

Ingersoll-Rand Company (4-16-37)—First-quarter volume of business was 38½ per cent below the 1937 period, George Doubleday, chairman, said at the annual meeting of stockholders.

Julius Kayser & Co.-Directors have taken no action on the common dividend.

no action on the common dividend.

3. R. Kinney Company (12-24-37)—At the annual meeting of stockholders George L. Smith, president, said sales for the first four months were running about 5½ percent under the 1937 period. Net profit is expected to be about \$30,000 under a year ago in the first four months, Mr. Smith said. April business, he added, is encouraging and is running about 30 per cent ahead of April, 1937, due partly to the late Easter this year.

Stockholders authorized the reduction in \$8 preferred stock to 3,906 shares from 50,547 shares. Due to insufficient shares present at the meeting, stockholders were unable to vote on amending certificate of incorporation limiting voting rights of the \$5 preferred stock and the meeting was adjourned until June 20.

Manati Sugar Company (10-29-37)—The com-

adjourned until June 20.

Manati Sugar Company (10-29-37)—The company announced Monday that interest due on May 1 on its new twenty-year 4 per cent bonds is now payable at the Central Hanover Bank and Trust Company. To collect the interest, holders of the old bonds first must turn them in for exchange for the new bonds and stock as provided in the plan of reorganization, at the Bankers Trust Company. The interest on the new bonds from Feb. 1 to Nov. 1, 1937, will be payable at the Bankers Trust Company. Upon effecting the exchange.

Mead Corporation (5-21-37)—George H. Mead

upon effecting the exchange.

Mead Corporation (5-21-37)—George H. Mead president, said at the annual meeting of stockholders that indications were that business in April and May would continue the upward trend which began in January. In June and July, however, there probably would be a falling off, as these months usually are the low period of the year for printing and publishing companies, which use a considerable part of the company's output, he said. output, he said.

Poor & Co. (11-12-37)—Fred A. Poor, president, estimated that net loss would be \$25,-000 for the first quarter of its fiscal year,

compared to a net profit of \$570,000 for the same period last year.

Standard Oil Company of Indiana (8-6-37)—
Operations were "in the black" for the first quarter, although profit was less than that in the corresponding period in 1937, Edward G. Seubert, president, said before the annual stockholders' meeting.
Business in March did not show much improvement over January and February, when operations were at the lowest level of the recession, Mr. Seubert said. He added that although the quantity of gasoline sales had shown an increase over the first quarter of 1937, price cutting had reduced the dollar receipts.

Stewart-Warner Corporation (4-29-38) — No action was taken by directors on the dividend due on June 1.

Texas Corporation (12-16-37)—The answering of questionnaires, the preparation of de-tailed reports and the submission of volum-inous data of all kinds to Federal and State inous data of all kinds to Federal and State authorities are costing the company about \$500,000 annually, T. Rieber, chairman, told stockholders at their annual meeting. He said these data were mostly of a nonsensical nature, but that the officers of the corporation were required to spend about half their time in their compilation.

Mr. Rieber said earnings of the corporation in the first quarter of this year were about 40 per cent below the 1937 period.

orders for April were about in keeping with hose of March, with a tendency down-ward, he said.

#### RAILROADS

All Railroads—Managements of the 139 railroads voted on April 29 to ask their 925,000
union employes to take a 15 per cent wage
reduction, effective on July 1. It is estimated that the reduction will amount to
about \$250,000,000 on an annual basis.
Notified of the action, heads of the railroad brotherhoods announced that they
would resist the cut. All Railroads

would resist the cut.

Chesapeake Corporation (4-15-38)—William C. Potter, chairman of the Guaranty Trust Company, denied in a statement to stockholders that Guaranty Trust had been seeking to vote Chesapeake Corporation stock pledged with it to control the Chesapeake & Ohio Railway for special benefit. The statement asserted that the railway "should not continue to be subject to the control of Robert R. Young, chairman of the Alleghany Corporation.

Mr. Young, in a counter-statement, denied that his object was to control the railway and asserted his effort was to "emancipate the Chesapeake & Ohio Railway from the control of holding companies." He charged that the trust company sought to block him in this.

The statements added fire to the contro-

ing of stockholders that the dividend looks "very safe," with a cash backlog and holdings of marketable securities equal to about three years' dividend requirements at the present rate. The decline in sales in 1937, he said, was due to higher temperatures, since weather is the principal factor affecting the company's business.

#### MISCELLANEOUS

Allied Stores Corporation (9-25-36)—Sales for the first quarter were about 7 per cent lower than in the 1937 period, B. E. Puckett, president, told stockholders at the annual meeting. He said inventories had been reduced about 12 per cent and that the gross operating margin was off about 1 per cent from last year.

Butler Brothers (10-16-36)—Directors have deferred consideration of the quarterly div-idend on the common stock.

Chicago Mail Order Company—A meeting of directors was adjourned last week without action on a dividend for the second quarter due at this time.

due at this time.

Delaware Fund, Inc.—Formation of a \$5,000,000 investment trust to be known as Delaware Fund, Inc., was announced last week by William Stix Wasserman, president of the Investment Corporation of Philadelphia. A registration statement covering 299,093 shares of common stock, \$1 par value, became effective on Monday and a general offering was made to the public on May 5 by Delaware Fund Distributors, Inc., at a price in excess of \$15 a share.

The trust, of the general management type, will be under the direction of the Investment Corporation of Philadelphia Management Company, which has been in control of the destinies of the Investment Corporation of Philadelphia since its formation on Jan. 9, 1929.

Fair (The) (4-15-38)—D. F. Kelly, retiring expectation of the destining of the layer expectation of the destining of the layer of the expectation of the destining of the layer of the expectation of the destining of the layer of the expectation of the destining of the layer of the expectation of the destining of the layer of the expectation of the layer of the expectation of the expectation of the layer of the l

Pair (The) (4-15-38)—D. F. Kelly, retir president, stated at the annual stockhers' meeting in Chicago that estima sales for the quarter ended on Arrii would show about a 12 per cent decifron the similar months of last year.

would show about a 12 per cent decline from the similar months of last year.

Fewer Dividends—Dividend declarations in April aggregated \$164,896,038 for 721 companies, compared to \$203,626,918 declared by 1,272 companies in March and to \$232,449,421 voted by 806 corporations in April, 1937, according to a compilation by The New York Times. It was the smallest month since April, 1935, when 705 companies voted \$139,366,332 in dividends.

In the four months ended on April 30 dividends of \$960,207,810 were declared, compared to \$1,144,427,656 payments ordered in the same period of 1936.

Kingdom of Yugoslavia—A further temporary modification in the service on the outstanding dollar bonds of the Kingdom of Yugoslavia was announced Monday by Constantin Fotitch, Yugoslavian Minister to the United States. The new offer, to be applicable to the coupons dated Nov. 1, 1937, to May 1, 1939, inclusive, on the two Yugoslavian Government loans and one State Mortgage Bank issue guaranteed by the government, lifts substantially the cash payment to be made on the coupons, but at the same time abandons the issuance of 5 per cent funding bonds as part service under the previous service agreement which expired in May last year.

R. H. Maey & Co. (4-15-38)—At the annual inder the previous service which expired in May last year.

which expired in May last year.

R. H. Macy & Co. (4-15-38)—At the annual meeting Percy S. Straus, president, stated that sales for the first quarter of this year were running about 7.7 per cent under the corresponding period of 1937. Easter business, he said, was disappointing, but post-Easter business was a little more encouraging.

ing.

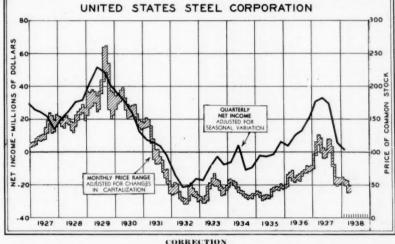
Major Marketing Company, Inc. — Offering has been made by Leigh Chandler & Co., Inc., of 9,000 shares of capital stock of the company, at \$1.50 a share. The stock, which was offered by means of a prospectus as a speculation, marks the initial public financing of the company. Proceeds of the sale will be used for working capital. The Major Marketing Company, Inc., was recently organized by a group of sales and marketing experts to cooperate with manufacturers in the merchandising of their products through automotive jobber and dealer channels and to major oil companies. May Department Stores (4-9-37)—Sales in the

May Department Stores (4-9-37)—Sales in the fiscal quarter, Feb. 1 to May 1, were running approximately 7½ per cent below the similar period last year, Nathan L. Dauby, vice president, stated at the annual meeting of stockholders.

McGraw-Hill Publishing Company (12-18-36)

-No action has been taken on a dividend on common stock.

—No action has been taken on a dividend on common stock.
Over-the-Counter Regulations—The SEC has supplemented its control of the over-the-counter market by adopting a rule which made applicable to it and to the seven exempted Securities Exchanges provisions identical with those contained in Section 9a of the Securities Exchange Act of 1934, which declare unlawful certain manipulative practices. These include matched orders, wash sales and various devices intended to create actual or apparent active trading in a security to induce the purchase or sale of such security by others.
While the SEC has had the power to suspend or otherwise take action against any of the 6,800 brokers and dealers in the over-the-counter market registered with it, for engaging in deceptive or fraudulent practices, Section 9a of the Securities Exchange Act has been applicable only to those who use the facilities of a registered



The profits of United States Steel were incorrectly shown on last week's chart. The above chart shows the earnings curve as it should be, with seasonally adjusted profits in the March quarter of this year amounting to \$1,571,000.

He explained that on a larger number of shares now outstanding the company earned about 56 cents a share in the first quarter, against \$1 in the first three months of 1937.

against \$1 in the first three months of 1937.
Union Bag and Paper Corporation (4-22-38)—
Directors have deferred action on dividends in view of uncertain business conditions, notwithstanding excellent earnings for the first quarter of 1938, according to Alexander Calder, president. Net earnings for the quarter were the second best in the company's fourteen years' history, amounting to \$354,250, or 34 cents a share on 1,045,733 shares of stock, compared to \$345,471, or 33 cents a share, for the final quarter, and \$226,917, or 31 cents a share, for the first quarter of 1937. Sales were \$3,908,854, against \$3,791,058 and \$3,877,907, respectively.

United States Printing and Lithograph Com-pany—Arthur R. Morgan, president, said at the annual meeting of stockholders that business has shown slight improvement from the low point touched late in 1937, but this has been offset by price reductions.

this has been offset by price reductions.
United States Steel (4-29-38)—The company will file a registration statement with the SEC in the near future covering a proposed issue of \$100,000,000 of ten-year debentures, it was announced Tuesday by Edward R. Stettinius Jr., chairman of the board.
This is the first financing of the corporation involving the sale of bonds since 1907. In 1929, with \$142,697,624 proceeds from the sale of 1,016,605 common shares to stockholders at \$140 a share and cash funds, the corporation redeemed \$265,455,000 of its bonds and \$32,971,437 of subsidiary obligations, virtually eliminating the parent company's debt.

tions, virtually eliminating the parent company's debt.
Subject to the registration statement becoming effective, it is expected that an offering of the debentures will be made in June and that the issue will be underwritten by a group headed by Morgan Stanley & Co., Inc.

& Co., Inc.

It is contemplated that the proceeds from the sale of these debentures will be used to retire the now outstanding bank loans of \$50,000,000 and to provide funds for plant construction, working capital and the general purposes of the corporation.

eral purposes of the corporation.

Youngstown Sheet and Tube Company (3-11-38)—Henry G. Daiton, chairman, said at the annual meeting of stockholders that no immediate improvement in the steel industry and in business in general could be expected, and that the increased business which seasonal conditions should produce at this time had not appeared.

First-quarter operations were approximately 31 per cent of capacity, against 86 per cent last year, while shipments and

versy involving control of the railway which already has reached the Circuit Court of Appeals.

The latest development occurred Monday, when the management of the C. & O. issued to its stockholders an appeal to withhold proxies from a committee backed by the Guaranty Trust Company which seeks to place three new members on the C. & O.'s board.

O.'s board.

Delaware & Hudson Company (3-18-38)—The company's \$11,000,000 investment in the New York Central is due for liquidation, it was disclosed last week. The holdings gave the D. & H. more than 7 per cent of the trunk line's capital stock.

The D. & H. sold securities on which \$500,000 interest had been received annually so as to buy 495,000 New York Central capital shares in 1932. The holding company has realized nothing from the investment, while the price of the stock is now around \$12, compared with an average price of \$22.36 a share paid for it. The commitment necessitated the omission of dividends on D. & H. stock for the first time since 1880.

Kansas, Oklahoma & Gulf Railway Company

D. & H. stock for the first time since 1880.

Kansas, Oklahoma & Gulf Railway Company

—The road has filed with the I. C. C. an application for approval of a loan of \$600,-000 from the RFC, the proceeds to be used in replacing forty miles of main track in Oklahoma with 112-pound rails.

New York Central (4.22-38)—See item under Delaware & Hudson.

Mabash Railroad (3-25-38) — Receivers have authority from United States District Judge Charles B. Davis to withold payment of \$\$47,275 in interest due May 1 on the road's first mortgage bonds.

#### UTILITIES

UTILITIES

Kansas Electric Power Company—The company, a subsidiary of the Middle West Corporation, has filed a declaration under the Public Utility Holding Company Act covering the sale of \$1,000,000 of 3½ per cent first mortgage bonds and 7,000 shares of no par value common stock. The bonds will be sold to the Equitable Life Assurance Society of the United States and the stock to Middle West. The proceeds will be used for completion of the construction of a generating station.

United Gas Improvement Company (4-8-38)—

generating station.
United Gas Improvement Company (4-8-38)—
John E. Zimmerman, president, told shareholders at their annual meeting that "if
nothing unforeseen happens" the utility
will be able to continue its present dividend rate of \$1 a share on the common
stock to the close of the year.

National Fuel Gas Company—William Judge, president, said at the annual med

Securities Exchange. The commission found its powers to promulgate the new rule under Sections 10b and 23a of the act.

# CORPORATE NET EARNINGS

INDUSTRIALS

INDUSTRIALS		
Net Income	com, S Earni	hare
Company. 1938. 1937.	1938.	ngs. 1937.
Addressograph-Multigraph Corp.: March 31 qr \$309,813 \$504,498	\$.41	\$.67
Air Associates, Inc.:		
5 mo., Feb. 28. 45,500	.37	• • •
Air Reduction Co., Inc.: March 31 qr 795,590 1,950,938	h.31	h.77
Air-Way Electric Appliance Corp.:		
12 mo., Mar. 26. *26,516		***
March 31 qr *44,211 47,851		.25
American Bank Note:		00
March 31 qr *28,572 240,186 American Cyanamid Co.:		.26
March 31 qr 94,077 1,364,640	c.03	c.54
American Ice: March 31 qr *233,639 *210,574		
American Machine & Metals, Inc.:		
March 31 qr *97,117 23,381 12 mo., Mar. 31. 36,040 179,493	lii.	.60
American Metal Co., Ltd.:	25	
March 31 qr 529,891 866,572 12 mo., Mar. 31.4,018,305 2,319,994	.35 2.95	.62 1.57
American Seating Co.: March 31 qr *30,051 100,896		.46
American Type Founders:		.40
12 mo., Mar. 31. 145,138 514,963	h.26	h1.04
Anaconda Wire & Cable: March 31 qr *309,790 907,254		2.15
Arundel Corp.:		
March 31 qr 1204,894		
Associate Investment Co.: March 31 qr 789,636 1,034,293	1.70	2.35
Atlas Powder Co.:	1 50	
March 31 qr 216,506 361,081 12 mo., Mar. 31.1,289,295 1,436,026	h3.80	h4.28
Atlas Tack Corp.: March 31 qr *5,450 40,469		.43
Baldwin Locomotive Works:		.20
12 mo., Mar. 31. 185,096	.10	
Barber Asphalt Corp.: March 31 qr*115,270 158,716 12 mo., Mar. 31. 469,910 691,732		.40
12 mo., Mar. 31. 469,910 691,732	1.20	1.77
Belding Heminway Co.: March 31 qr ‡75,406 ‡191,156		
Bethlehem Steel Corp.:		2.01
March 31 qr 994,908 8,293,833 Birtman Electric Co.:	XX	2.01
March 31 qr 72,745 127,262	.51	.95
Black & Decker Mfg. Co.: **March 31 qr. 83,491 243,597	h.22	h.66
6 mo., Mar. 31 154,632 443,675	h.41	h1.16
Blumenthal (Sidney) & Co.: March 31 qr *285,695 *126,004		
Boeing Airplane Co.:		.22
March 31 qr *52,015 115,937 Bower Roller Bearing Co.:		.22
March 31 qr 81,213 383,730	.27	1.28
Bridgeport Brass Co.: March 31 qr *304,054 410,413		.55
Briggs & Stratton Corp.:		
March 31 qr 165,513 429,171 12 mo., Mar. 31.1,010,742 1,080,164	.55 3.37	1.43 3.60
Butler Bros.:		14
March 31 qr *380,502 265,468 Butte Copptr & Zinc Co.:	***	.14
March 31 qr *6,049 29,193		.05
Byers Co., A. M.: 12 mo., Mar. 31. *486,118 134,366		p2.37
California Packing Corp.:		
Year, Feb. 282,901,703 4,747,268		
Calumet & Hecla Consolidated Co March 31 qr 19,831 781,862		.39
Canada Dry Ginger Ale, Inc.:		
March 31 qr *43,848 *27,233 6 mo., Mar. 31 151,610 101,546	.24	.20
Carpenter Steel Co.: March 31 gr *106,476		
‡‡9 mo., Mar. 31 203.155	.56	***
Celanese Corp. of America: March 31 qr 114,274 1,748,828 12 mo., Mar. 31.2,826,648	r.69	1.08
	.57	• • •
March 31 qr *17,587 47,467		.37
Certain-teed Products Corp.:		p. 10
March 31 qr *189,588 7,016 Checker Cab Mfg. Corp.:	***	p.10
March 31 qr *75,319 *110,626		227
City Stores Co.: Year, Jan. 31 578,268 616,776	.48	.51
Clark Equipment Co.:		
March 31 qr 26,210 310,412	p1.36	1.21
Coca-Cola Co.: March 31 qrt4,414,195 t3,803,289	1.10	.95
Colorado Fuel & Iron Corp.:		
March 31 qr *389,561 532,283 9 mo., Mar. 31 *438,500 979,204		.96 1.77

				-
-Net In	comeC	com, S Earni 1938.	hare	
Company. 1938. Congress Cigar Co., Inc.: March 31 qr *57,658		1938.	1937.	K
Consolidated Cigar Corp. March 31 qr 136,732		s.68	r1.59	9 K
Consolidation Coal Co.: March 31 qr *237,957	312,242			13 52 16
	626,970		.96	13 52
Continental Oil Co.: March 31 qr1,805,197	3,691,193	.38	.79	M
Continental Steel Corp.: March 31 qr 55,208 12 mo., Mar. 31. 590,315	279,447 928,395	.06	1.17	8 L
Crosley Radio Corp.: March 31 qr *25,774	*31,559			12 L
Diamond T Motor Car Co March 31 qr *19,857	132,597		.33	M
Dresser (S. R.) Mfg. Co. 12 mo., Mar. 31. 428,676	: 436,550			M 1:
Eastern Rolling Mill Co. March 31 qr *86,225 12 mo., Mar. 31. *27,318	62,759 126,413		.30	M
Electric Auto-Lite: March 31 qr *32,242			.96	N
Electrolux Corp.: March 31 qr 668,246	768,369	.54	.62	Y
Farmer Candy Shops, Inc. March 31 qr \$116,312	c., Fanny		٠	M
Federal Screw Works: March 31 qr *57,012	27,965		.14	A
Food Machinery Corp.: March 31 qr 214,397 6 mo., Mar. 31 427,416	469,511 731,532	h.40	h1.16	1
Fraser Companies, Ltd.:		h.79	n1.78	A
March 31 qr \$142,929 Freeport Sulphur Co.: March 31 qr 427,940		.52	.66	h h
Gair Co., Robert:		p.07	.31	h
General Box Co.: March 31 qr 2,556		p.01	.07	3
General Motors Corp.:		j.14	j.99 j5.17	6
General Printing Ink Co	30,832,417 rp.:			1
March 31 qr 170,164 General Railway Signal March 31 qr 708			.37	1
General Theatres Equipment of the Street Str	37,829 ment Corp 291,464		.01 h.54	1
General Time Instrumer March 31 qr 102,279				1
Grand Union Co.: April 2 qr 13,125	72,234	p.08	p.45	1
Granite City Steel: March 31 qr*155,093			.37	1
Great Western Sugar: Year, Feb. 286,596,165		3.08	3.52	1
March 31 qr 10,001	orp.: 147,916			1
Year, Mar. 31 58,341  Hamilton Watch Co.:		.68		1
March 31 qr 28,087 Hazel-Atlas Glass Co.:	153,167	p.83	.26	1
April 2 qr 255,803 12 mo., Apr. 2. 2,320,819	832,490 3,223,234	.59 5.34	$\frac{1.91}{7.42}$	1
March 31 qr 436,166 9 mo., Mar. 31. 622,202	481,316 1,384,648	.24	.26 .76	1
Heywood-Wakefield Co. March 31 qr*104,725	:		.96	
Hershey Chocolate Corp March 31 qr1,390,187		h1.28	h1.21	-
Holland Furnace Co.: March 31 qr *196,412 12 mo., Mar. 31.1,402,052	*176,864 1,394,265	h2.89	h2.85	
Horne Co., Joseph: Year, Jan. 31 747,807				
Hoskins Mfg.: March 31 qr 57,228	158,564	.12	.33	
Houston Oil Co.: March 31 qr 483,483 12 mo., Mar. 31.1,785,404	469,366 834,882	.32	.30 .27	
Hudson Bay Mining & S March 31 qr 970,982	Smelting:			
Inland Steel Co.: March 31 qr 923,076 12 mo., Mar. 31.8,886,075				
Interchemical Corp.:				
International Business			3.67	
March 31 qr2,080,170 International Silver Co.	1,958,467	2.55		
March 31 qr *121,866 Intertype Corp.:			.65	
March 31 qr 99,594  Island Creek Coal:  March 31 qr 327,219				
Jones & Laughlin Stee March 31 qr*1,269,725	Corp.:		1.65	
Kresge Department St. Year, Jan. 31 108,545	ores, Inc.	:		

C	com, S	hare	
Company. 1938. 1937.	Com, S Earni 1938.	ngs. 1937.	
Kayser & Co., Julius: March 31 qr 2,692 181,305 9 mo., Mar. 31 307,552 658,658	p.25 .70	.43 1.56	A)
Keith-Albee-Orpheum: 13 wks., Apr. 2. 336,594 512,803 52 wks., Apr. 2.1,136,554 1,539,495	.18 .57	.33 .89	M SI
Keith Corp., B. F.: 13 wks., Apr. 2. 196,646 383,862 52 wks., Apr. 2. 862,812 1,232,918			M 12 80
Kelsey-Hayes Wheel Co.: March 31 qr *353,783 177,677	***	b.28	Y
Langendorf United Bakeries, Inc.: 8 mo., Feb. 26. 208,454	b.91		M
Lehigh Coal & Navigation Co.: 12 mo., Mar. 31. *141,495 259,354		.13	M 12
Life Savers Corp.: March 31 qr 194,558 234,647 Link Belt Co.:	.55	.67	M 12
March 31 qr 234,090 737,586 12 mo., Mar. 31.2,728,877 2,651,830	.26 3.72	1.01 3.61	M
Ludium Steel Co.: March 31 qr *68,382 393,116 Master Electric Co.:		.79	M
March 31 qr 52,804 123,040 McColl-Frontenac Oil Co., Ltd.:	.25	.58	M 12
Year, Jan. 311,268,544 764,665 1 McGraw-Hill Publishing:	h1.03	h.45	S
March 31 qr 174,499 316,126 Mengel Co.:	.29	.52	S
March 31 qr *151,367 107,026 Merchants & Miners Trans. Co.:	• • •	.16	S
March 31 qr *253,230 113,111 12 mo., Mar. 31. *451,098 691,483		2.92	M
Midland Steel Products Co.: March 31 qr 171,881 558,215 National Automotive Fibres:	r1.18	1.44	M 12
March 31 qr *41,561 236,190 National Distillers Products Corp.		.95	M
March 31 qr1,445,223 1,425,008 National Oil Products:	.71	.70	M
March 31 qr 81,361 158,205 National Paper & Type Co.:	.47	.94	U
6 mo., Feb. 28. 54,216 79,748 National Steel Corp.:	.55	.95	M U
March 31 qr1,088,636 5,695,819  National Supply Co.:			L
March 31 qr1,094,854 2,851,617 12 mo., Mar. 31.6,100,737 6,445,946 National Tea Co.:	3.38	u1.99 u3.68	M U M
March 26 qr *207,096 109,829 New Jersey Zinc Co.:		.14	V
March 31 qr 652,596 2,169,841 New Jersey Dock Co.:	.33	1.10	N
March 31 qr *27,845 *19,581  Noblitt-Sparks Industries:			N
March 31 qr *89,965 192,116 12 mo., Mar. 31. 641,968  North American Cement Corp.:	3.36	1.21	1
12 mo., Mar. 31. *685,543 *232,175 Oliver United Filters, Inc.:			V
March 31 qr 122,108 132,658 12 mo., Mar. 31 448,189 236,753 Otis Elevator Co.:	b.47 b1.65	b.52 b.60	N.
March 31 qr 798,113 1,306,993  Outboard Marine & Mfg. Co.:	.35	.60	3
March 31 qr 136,262 176,101 6 mo., Mar. 31 82,966 104,782	h.46 h.28	h.59 h.35	1
Packard Motor Car Co.: March 31 qr *389,430 2,610,701		.17	N.
Parke, Davis & Co.: March 31 qr2,303,750 2,561,322 12 mo., Mar. 31.8,810,733 9,450,267	.47 1.80	.52 1.93	2
Parker Rust Proof Co.: March 31 qr 117,184 329,850			B
Peerless Corp.: March 31 qr \$172,721 \$113,261 6 mo., Mar. 31 \$411,285 \$224,165			3
Pennsylvania Coal & Coke Corp. March 31 qr m59,559 11,229 12 mo., Mar. 31 m252,919 m53,650	:		1
12 mo., Mar. 31.m252,919 m53,650 Pennsylvania Salt Mfg. Co.: 12 mo., Mar. 31.1,245,081 1,724,403			1
Peoples Drug Stores, Inc.: March 31 qr 152,861 284,163			1
Pharis Tire & Rubber: March 31 qr 82,845 27,376			1
Phillips Petroleum Co.: March 31 qr2,314,642 5,615,637	.52	1.26	1
Pittsburgh Steel Co.: March 31 qr *277,230 489,743		.86	1
Pond Creek Pocahontas Co.: March 31 qr 34,158 40,655		.24	1
Porto Rican American Tobacco ( March 31 qr *83,332 *103,926 Pressed Steel Car Co., Inc.:			. 1
March 31 qr *336,081  Quaker State Oil Refining:		***	1
March 31 qr 101,472 387,737 R. G. Le Tourneau, Inc.:	.11	.42	1
March 31 qr 209,080 217,944 Ruberoid Co.:		.48	
March 31 qr *193,758 132,655 Rustless Iron & Steel Corp.:		1.00	
March 31 qr *62,651 171,012 Schenley Distillers Corp.:		.20	,
March 31 qr 364,712 1,813,272	.09	1.24	1

Yellow Truck & Coach Mfg. Co.: March 31 qr 117,575 456,753 p.82 .07 12 mo., Mar. 31.3,232,492 4,754,734 .74 1.25 Young (L. A.) Spring & Wire Corp.: March 31 qr 246,270 483,363 . 1.18 Youngstown Sheet & Tube Co.: March 31 qr 236,520 4,886,019 . 3.05 Zonite Products Corp.: March 31 qr 28,100 39,786 .03 .05  1937. 1936. 1937. 1936. Bickford's, Inc.: Year, Dec. 31. 430,308 504,253 h1.08 h1.34 Cerro de Pasco Copper Corp.: Year, Dec. 31. 5,817,619 3,797,426 5.18 3.38 Consolidated Royalty Oil Co.: Year, Dec. 31. 99,749 93,890 .18 .17 Crown Cork Internat'l Corp.: Year, Dec. 31. 353,719 303,283 a1.42 a1.21 Gulf Oil Corp.: Year, Dec. 31. 31,854,065 26,356,003 3.51 2.90 Hudson Coal Co.: Year, Dec. 31. 1,639,500 335,040 Year, Dec. 31. 1,220,520 5,159,696 2.38 r5.37 Moore (Tom) Distillery Co.: Year, Dec. 31. 824,475 601,466 3.96 2.88 Pennsylvania Sugar Co.: Year, Dec. 31. 149,216 534,232 .60 2.14 Socony-Vacuum Oil Co.: Year, Dec. 31. 149,216 534,232 .60 2.14 Socony-Vacuum Oil Co.: Year, Dec. 31. 178,772 418,362 .65 1.52 Technicolor, Inc.: Year, Dec. 31. 468,169 482,114 h.58 h.65 Tonopah Mining Co.: Year, Dec. 31. 41,300 67,310 .04 .07 United Cigar-Whelan Stores Corp.:		
Scott Paper Co.:		-Net Income Earnings.
Simonds Saw & Steel Co.:  March 31 qr 22,974 628,016 .05 1.25  Skelly Oil Co.:  March 31 qr 664,770 1.534,413 5.20 5.16  Solvay American Corp.:  Year, Mar. 31 5,618,703 5,587,713 5.20 5.16  Solvay American Corp.:  Year, Mar. 31 26,98,310 3,121,942 6.15 7.79  Sonotone Corp.:  March 31 qr 65,641 214,073 19 62  Square D Co.:  March 31 qr 65,641 214,073 19 62  Iz mo., Mar. 31. 914,341 1,073,663 2.66 3.12  Standard Brands, Inc.:  March 31 qr 155,509 179,951 h.53 h.64  Standard Cap & Seal Corp.:  March 31 qr 155,509 179,951 h.53 h.64  Stewart-Warner Corp.:  March 31 qr 172,325 200,97 .03 .09  Iz mo., Mar. 31. 72,599 1,095,507 .35 .32  Studebaker Corp.:  March 31 qr 172,325 209,97 .03 .99  Iz mo., Mar. 31. 72,599 1,095,507 .35 .32  Studebaker Corp.:  March 31 qr 1741,167 86,120 .75  Telautograph Corp.:  March 31 qr 141,167 86,120 .75  Telautograph Corp.:  March 31 qr 141,167 86,120 .75  Telautograph Corp.:  March 31 qr 195,6741 140,394 .24  Iz mo., Mar. 31. 15,459 39,933  United Algr 195,741 140,394 .24  Iz mo., Mar. 31. 115,459 39,085 .41  Transcentinental & Western Air, Inc.:  March 31 qr 34,625 32,917 .34 u.31  Iz mo., Mar. 31. 1,461,528 656,768 1.38 u.62  United Algr 34,521 329,917 .34 u.31  Iz mo., Mar. 31. 1,72,286 68,852 42 .27  United Carr Fastener Corp.:  March 31 qr 34,521 329,917 .34 u.31  Iz mo., Mar. 31. 1,72,328 .69  Westinghouse Electric & Mig. Co.:  March 31 qr 195,543 ***94,450 .66  U. S. Steel Corp.:  March 31 qr 195,543 ***94,450 .66  U. S. Steel Corp.:  March 31 qr 195,543 ***94,450 .66  U. S. Steel Corp.:  March 31 qr 195,543 ***94,450 .66  U. S. Steel Corp.:  March 31 qr 195,543 ***94,450 .66  U. S. Steel Corp.:  March 31 qr 195,543 ***94,450 .66  U. S. Steel Corp.:  March 31 qr 195,543 ***94,450 .66  U. S. Steel Corp.:  March 31 qr 195,543 ***94,450 .66  U. S. Steel Corp.:  March 31 qr 195,543 ***94,550 .66  U. S. Steel Corp.:  March 31 qr 195,54 ***94,550 .66  U. S. Steel Corp.:  March 31 qr 195,543 ***94		Scott Paper Co.:
Skelly Oil Co.:  March 31 qr		Simonds Saw & Steel Co.:
Solvay American Corp.:   Year, Mar. 312,609,810 3,121,842 6.15 7.79     Sonotone Corp.:   March 31 qr 55,426 16,348 .07 .02     Square D Co.:   March 31 qr 65,641 214,073 .19 .62     12 mo., Mar. 31. 91,4341 1,073,863 2,66 3.12     Standard Brands, Inc.:   March 31 qr 2,333,002 2,885,492 .17 .22     2 mo., Mar. 31. 9,322,869 13,815,399 .68 1.05     Standard Cap & Seal Corp.:   March 31 qr 15,509 179,951 h.53 h.64     Stewart-Warner Corp.:   March 31 qr 72,328 200,979 .03 .09     2 mo., Mar. 31 73,289 1,098,937 .35 .52     Standerd Webster, Inc., & Subs.:   March 31 qr 1,072,332 699,459 32     Studebaker Corp.:   March 31 qr 1,008,700 1,417,363 .68 .95     Superior Steel Corp.:   March 31 qr 1,008,700 1,417,363 .68 .95     Superior Steel Corp.:   March 31 qr 1,41,167 86,120 75     Telautograph Corp.:   March 31 qr 1,95,741  140,394  24     12 mo., Mar. 31. *115,499 309,085 41     Transcontinental & Western Air, Inc.:   March 31 qr 95,741  140,394  24     12 mo., Mar. 31. *115,499 309,085 41     Transcontinental & Western Air, Inc.:   March 31 qr 354,251  326,917  34  u.31     2 mo., Mar. 31. 461,928 656,758  1.38  u.62     United Alcarr Fasterner Corp.:   March 31 qr 31,817 250,063  85     United Alcarr Fasterner Corp.:   March 31 qr *19,543 ***94,450  66     U. S. Steel Corp.:   March 31 qr *19,543 ***94,450  66     U. S. Steel Corp.:   March 31 qr *19,543 ***94,450  66     U. S. Steel Corp.:   March 31 qr *19,543 ***94,450  66     U. S. Steel Corp.:   March 31 qr *19,543 ***94,450  66     U. S. Steel Corp.:   March 31 qr *19,543 ***94,450  66     U. S. Steel Corp.:   March 31 qr *19,543 ***94,450  66     U. S. Steel Corp.:   March 31 qr *17,572  60,336  .11  14     Webster Eisenlohr, Inc.:   March 31 qr *17,587  65,657  98  .10		Skelly Oil Co.:
Year, Mar. 31 2,609,810 3,121,842 6.15 7.79 Sonotone Corp.: March 31 qr 55,426 16,348 .07 .02 Square D Co.: March 31 qr 2,353,002 2,885,492 .17 .22 I'z mo., Mar. 31. 914,341 1,073,863 2.66 3.12 Standard Brands, Inc.: March 31 qr 2,353,002 2,885,492 .17 .22 I'z mo., Mar. 31. 932,899 1,389 9 .68 1.05 Standard Cap & Seal Corp.: March 31 qr 155,509 179,951 h.53 h.64 Stewart-Warner Corp.: March 31 qr 215,166 841,257 .67 Stone & Webster, Inc., & Subs.: March 31 qr 72,325 200,979 .03 .09 I'z mo., Mar. 31. 732,989 1,098,937 .35 .52 Studebaker Corp.: March 31 qr 72,325 200,979 .03 .09 I'z mo., Mar. 31. 732,989 1,098,937 .35 .52 Studebaker Corp.: March 31 qr 1,008,700 1,417,363 .68 .95 Superior Steel Corp.: March 31 qr *141,167 86,120 .75 Telautograph Corp.: March 31 qr *34,665 33,891 .15 .15 Thermoid Co.: March 31 qr *96,741 140,394 .24 I'z mo., Mar. 31. *115,459 309,085 .41 Transcontinental & Western Air, Inc.: March 31 qr *590,079 *359,933 United Aircraft Corp.: March 31 qr *590,079 *359,933 United Aircraft Corp.: March 31 qr *31,461,928 696,788 1.38 u.62 United Aircraft Corp.: March 31 qr *31,817 250,063 85 United Specialists Co.: March 31 qr *31,817 250,063 85 United Specialists Co.: March 31 qr *31,817 250,063 85 United Specialists Co.: March 31 qr *23,151 2,56,1533 2.55 Waldorf System, Inc.: March 31 qr *21,152,151 28,561,533 2.55 Waldorf System, Inc.: March 31 qr *1,292,151 28,561,533 2.55 Waldorf System, Inc.: March 31 qr *23,103 3,14,512 h.75 b.20 I'z mo., Mar. 31, 81,516,126 16,708,349 h.6.29 h.6.27 Westvace Chlorine Products: March 31 qr *23,103 5,34,1512 h.75 b.20 I'z mo., Mar. 31, 81,516,126 16,708,349 h.6.29 h.6.27 Westvace Chlorine Products: March 31 qr *1,175,75 456,573 p.82 I'z mo., Mar. 31, 3,232,492 4,754,734 .74 1.25 Young (L. A.) Spring & Wire Corp.: Warreh 31 qr *1,175,75 456,573 p.82 I'z mo., Mar. 31, 3,30,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500		
Square D Co.:  March 31 qr 65.641		Year, Mar. 312,609,810 3,121,842 6.15 7.79
Standard Brands, Inc.:  March 31 qr 2,353,092 2,885,492 17 22  12 mo., March 31 qr 155,509 179,951 h.53 h.64  Stewart-Warner Corp.:  March 31 qr 155,509 179,951 h.53 h.64  Stewart-Warner Corp.:  March 31 qr *215,166 841,25767  Stone & Webster, Inc., & Subs.:  March 31 qr *72,328 200,979 30 09  12 mo., Mar. 31 732,999 1,098,937 35 52  Studebaker Corp.:  March 31 qr *1,072,332 699,459 32  Studebaker Corp.:  March 31 qr *1,072,332 699,459 32  Studebaker Corp.:  March 31 qr *10,08,700 1,417,363 68 95  Superior Steel Corp.:  March 31 qr *141,167 86,12075  Telautograph Corp.:  March 31 qr *95,741 140,394 24  12 mo., Mar. 31 .*115,459 309,085 41  Transcontinental & Western Air, Inc.:  March 31 qr *95,741 140,394 24  12 mo., Mar. 31 .*115,459 309,085 41  Transcontinental & Western Air, Inc.:  March 31 qr *36,251 326,917 34  United Aircraft Corp.:  March 31 qr *31,461,928 655,758 1.38 u.62  United Aircraft Corp.:  March 31 qr *19,543 ***94,450 66  U. S. Steel Corp.:  March 31 qr *19,543 ***94,450 66  U. S. Steel Corp.:  March 31 qr *1,7572 60,936 11  Webster Eisenlohr, Inc.:  March 31 qr *1,7572 60,936 11  Webster Eisenlohr, Inc.:  March 31 qr *1,7572 60,936 11  Webster Eisenlohr, Inc.:  March 31 qr *1,7572 60,936 11  Webster Eisenlohr, Inc.:  March 31 qr *1,7572 60,936 11  Webster Eisenlohr, Inc.:  March 31 qr *1,7572 60,936 11  Webster Eisenlohr, Inc.:  March 31 qr *1,7572 60,936 11  Webster Eisenlohr, Inc.:  March 31 qr *1,7572 60,936 11  Webster Eisenlohr, Inc.:  March 31 qr *1,7572 60,936 11  Webster Eisenlohr, Inc.:  March 31 qr *1,7572 60,936 11  Webster Eisenlohr, Inc.:  March 31 qr *1,7572 60,936 11  Webster Eisenlohr, Inc.:  March 31 qr *1,7573 60,5753 p.82 07  Pall Transcomment of the first of the first of the first of the first of the		March 31 qr 55,426 16,348 .07 .02 Square D Co.:
March 31 qr 2,333,002 2,885,492 17 22 12 mo., March 31 qr 155,509 179,951 h.53 h.64  Standard Cap & Seal Corp.: March 31 qr 155,509 179,951 h.53 h.64  Stewart-Warner Corp.: March 31 qr 121,166 841,257 67  Stone & Webster, Inc., & Subs.: March 31 qr 72,328 200,979 3		
March 31 qr 155,509 179,951 h.53 h.64  Stewart-Warner Corp.: March 31 qr 215,166 841,25767  Stone & Webster, Inc., & Subs.: March 31 qr 22,252 20,9790309  12 mo., Mar. 31. 732,989 1,098,93752  Studebaker Corp.: March 31 qr 1,008,700 1,417,3636895  Superior Steel Corp.: March 31 qr 1,008,700 1,417,3636895  Superior Steel Corp.: March 31 qr 141,16766,12075  Telautograph Corp.: March 31 qr 141,16766,12075  Telautograph Corp.: March 31 qr 141,16766,12075  Thermoid Co.: March 31 qr 141,16766,12075  Thermoid Co.: March 31 qr 159,079 *339,933		March 31 qr2,353,002 2,885,492 .17 .22 12 mo., Mar. 31.9,332,869 13,819,399 .68 1.05
March 31 qr		
March 31 qr 72,325 200,979 .03 .09 .12 mo., March 31 qr 1,072,332 699,45932 Studebaker Corp.:  March 31 qr 1,008,700 1,417,363 .68 .95 Superior Steel Corp.:  March 31 qr 141,167 86,12075 Telautograph Corp.:  March 31 qr *141,167 86,12075 Telautograph Corp.:  March 31 qr *95,741 140,39424 12 mo., Mar. 31 *115,459 309,085 41 Transcontinental & Western Air, Inc.:  March 31 qr *590,079 *359,9331515 Telautograph Corp.:  March 31 qr *590,079 *359,9331517 march 31 qr *590,079 *359,93312 mo. March 31 qr \$42,251 326,917 .34 u.31 12 mo., Mar. 31,1461,928 696,552 .42 .27 United Aircraft Corp.:  March 31 qr \$42,251 326,917 .34 u.31 12 mo., Mar. 31,1461,928 696,552 .42 .27 United Carr Fastener Corp.:  March 31 qr \$10,72,298 696,552 .42 .27 United Carr Fastener Corp.:  March 31 qr \$1,9543 ***94,45066 U. S. Steel Corp.:  March 31 qr *1,292,151 28,561,5332.55 Waldorf System, Inc.:  March 31 qr \$2,717 *59,509 Webster Eisenlohr, Inc.:  March 31 qr \$2,031,230 5,341,512 h.75 h2.00 12 mo., Mar. 31,16,16,128 16,763,349 h5.29 h5.27 Westinghouse Electric & Mfg. Co.:  March 31 qr \$2,031,230 5,341,512 h.75 h2.00 12 mo., Mar. 31,16,16,128 16,763,349 h5.29 h5.27 Westwace Chlorine Products:  March 31 qr \$31,035 1,308,907 1.89 Wickwire Spencer Steel Co.:  March 31 qr \$31,035 1,308,907 1.89 Wickwire Spencer Steel Co.:  March 31 qr \$31,035 1,308,907 1.89 Wickwire Spencer Steel Co.:  March 31 qr \$31,035 1,308,907 1.89 Wickwire Spencer Steel Co.:  March 31 qr \$31,035 1,308,907 1.89 Wickwire Spencer Steel Co.:  March 31 qr \$31,035 1,308,907 1.89 Wickwire Spencer Steel Co.:  March 31 qr \$31,030 5,4265 5,18 3.38 Consolidated Royalty Oil Corp.:  March 31 qr \$13,030 504,253 h1.08 h1.34 Cero de Pasco Copper Corp.:  Year, Dec. 31 \$1,53,000 335,040 117 Crown Cork International Pager Co.:  Year, Dec. 31 \$1,639,500 33		March 31 qr *215,166 841,25767
Studebaker Corp.:  March 31 qr*1,072,352 699,459		Stone & Webster, Inc., & Subs.: March 31 qr 72,328 200,979 .03 .09 12 mo., Mar. 31 .732,989 1.098,937 .35 .52
Sunshine Mining Co.:  March 31 qr1,008,700 1,417,363 .68 .95  Superior Steel Corp.:  March 31 qr		Studebaker Corp.:
March 31 qr *141,167 86,120		Sunshine Mining Co.:
March 31 qr *95,741		Superior Steel Corp.:
March 31 qr		
Transcontinental & Western Air, Inc.: March 31 qr*550,079 *359,933  Union Bag & Paper Corp.: March 31 qr354,251 326,917 March 31 qr354,251 326,917  Zeron, Mar. 31.1,461,928		
Union Bag & Paper Corp.: March 31 qr		Transcontinental & Western Air, Inc.:
United Aircraft Corp.: March 31 qr		Union Bag & Paper Corp.:
March 31 qr		
March 31 qr *31,817 250,063		March 31 qr1,072,298 698,852 .42 .27
U. S. Steel Corp.: March 31 qr*1,292,151 28,561,533 2.55 Waldorf System, Inc.: March 31 qr 47,572 60,936 .11 .14 Webster Eisenlohr, Inc.: March 31 qr *62,771 *59,509 Westinghouse Electric & Mfg. Co.: March 31 qr 2,031,230 5,341,512 h.75 h2.00 12 mo., Mar.31 .16,816,126 16,708,349 h6.29 h6.27 Westvaco Chlorine Products: March 31 qr 173,837 221,874 .30 .44 Wheeling Steel Corp.: March 31 qr *531,035 1,308,807 1.89 Wickwire Spencer Steel Co.: March 31 qr *331,916 1246,727 Yellow Truck & Coach Mfg. Co.: March 31 qr *331,916 1246,727 Yellow Truck & Coach Mfg. Co.: March 31 qr *232,492 4,754,734 .74 1.25 Young (L. A.) Spring & Wire Corp.: March 31 qr *246,270 483,363 1.8 Youngstown Sheet & Tube Co.: March 31 qr *246,270 483,363 1.8 Youngstown Sheet & Tube Co.: March 31 qr *239,529 4,886,019 3.05 Zonite Products Corp.: March 31 qr 28,100 39,786 .03 .05  Zonite Products Corp.: March 31 qr 28,100 39,786 .03 .05  Bickford's, Inc.: Year, Dec. 31 430,308 504,253 h1.08 h1.34 Cerro de Pasco Copper Corp.: Year, Dec. 31 430,308 504,253 h1.08 h1.34 Cerro de Pasco Copper Corp.: Year, Dec. 31 5,817,619 3,797,426 5.18 3.38 Consolidated Royalty Oil Co.: Year, Dec. 31 353,719 303,283 a1.42 a1.21 Gulf Oil Corp.: Year, Dec. 31 353,719 303,283 a1.42 a1.21 Gulf Oil Corp.: Year, Dec. 31 31,854,065 26,356,003 3.51 2.90 Hudson Coal Co.: Year, Dec. 31 *1,639,500 335,040		United Specialists Co.:
Waldorf System, Inc.: March 31 qr 47,572 60,936 .11 .14 Webster Eisenlohr, Inc.: March 31 qr *62,771 *59,509 March 31 qr 2031,230 5,341,512 h.75 h2.00 12 mo., Mar.31.16,816,126 16,708,349 h6.29 h6.27 Westvaco Chlorine Products: March 31 qr 173,837 221,874 .30 .44 Wheeling Steel Corp.: March 31 qr *331,935 1,308,807 1.89 Wickwire Spencer Steel Co.: March 31 qr *331,916 £246,727 Yellow Truck & Coach Mfg. Co.: March 31 qr 117,575 456,753 p.82 .07 12 mo., Mar. 31.3,232,492 4,754,734 .74 1.25 Young (L. A.) Spring & Wire Corp.: March 31 qr *139,529 4,886,019 3.05 Zonite Products Corp.: March 31 qr *139,529 4,886,019 3.05 Zonite Products Corp.: March 31 qr *28,100 39,786 .03 .05  Bickford's, Inc.: Year, Dec. 31 430,308 504,253 h1.08 h1.34 Cerro de Pasco Copper Corp.: Year, Dec. 31 5,817,619 3,797,426 5.18 3.38 Consolidated Royalty Oil Co.: Year, Dec. 31 5,817,619 3,797,426 5.18 3.38 Consolidated Royalty Oil Co.: Year, Dec. 31 353,719 303,283 a1.42 a1.21 Gulf Oil Corp.: Year, Dec. 31 353,719 303,283 a1.42 a1.21 Gulf Oil Corp.: Year, Dec. 31 353,719 303,283 a1.42 a1.21 Gulf Oil Corp.: Year, Dec. 31 358,7665 26,356,003 3.51 2.90 Hudson Coal Co.: Year, Dec. 31 \$24,475 601,466 3.96 2.88 Pennsylvania Sugar Co.: Year, Dec. 31 \$24,475 601,466 3.96 2.88 Pennsylvania Sugar Co.: Year, Dec. 31 \$24,475 601,466 3.96 2.88 Pennsylvania Sugar Co.: Year, Dec. 31 149,216 534,232 .60 2.14 Socony-Vacuum Oil Co.: Year, Dec. 31 56,808,264 42,909,362 1.82 1.38 Ritter Dental Mfg. Co.: Year, Dec. 31 468,169 482,114 h.58 h.65 Tonopah Mining Co.: Year, Dec. 31 41,300 67,310 .04 .07 United Cigar-Whelan Stores Corp.:		U. S. Steel Corp.:
Webster Eisenlohr, Inc.: March 31 qr *62,771 *59,509  Westinghouse Electric & Mfg. Co.: March 31 qr 2,031,230 5,341,512 h.75 h2.00 12 mo., Mar.31.16,816,126 16,708,349 h6.29 h6.27  Westvaco Chlorine Products: March 31 qr 173,837 221,874 .30 .44  Wheeling Steel Corp.: March 31 qr *531,035 1,308,807 1.89  Wickwire Spencer Steel Co.: March 31 qr *331,916 1246,727  Yellow Truck & Coach Mfg. Co.: March 31 qr *137,575 456,753 p.82 .07 12 mo., Mar. 31.3,232,492 4,754,734 .74 1.25  Young (L. A.) Spring & Wire Corp.: March 31 qr *246,270 483,363 1.18  Youngstown Sheet & Tube Co.: March 31 qr *139,529 4,886,019 3.05  Zonite Products Corp.: March 31 qr *28,100 39,786 .03 .05  Zonite Products Corp.: Year, Dec. 31430,308 504,253 h1.08 h1.34  Cerro de Pasco Copper Corp.: Year, Dec. 31430,308 504,253 h1.08 h1.34  Cerro de Pasco Copper Corp.: Year, Dec. 315,817,619 3,797,426 5.18 3.38  Consolidated Royalty Oil Co.: Year, Dec. 31353,719 303,283 a1.42 a1.21  Gulf Oil Corp.: Year, Dec. 31355,719 303,283 a1.42 a1.21  Gulf Oil Corp.: Year, Dec. 313,854,065 26,356,003 3.51 2.90  Hudson Coal Co.: Year, Dec. 31*1,639,500 335,040 International Paper Co.: Year, Dec. 31*28,747 289,927 87  Pacific Tin Corp.: Year, Dec. 31*28,747 289,927 87  Pacific Tin Corp.: Year, Dec. 31*28,747 289,927 87  Pacific Tin Corp.: Year, Dec. 31*28,747 560,466 3.96 2.88  Pennsylvania Sugar Co.: Year, Dec. 31 \$24,475 601,466 3.96 2.88  Pennsylvania Sugar Co.: Year, Dec. 31 \$24,475 601,466 3.96 2.88  Ritter Dental Mfg. Co.: Year, Dec. 31 \$24,475 601,466 3.96 2.88  Ritter Dental Mfg. Co.: Year, Dec. 31 \$24,475 601,466 3.96 2.88  Ritter Dental Mfg. Co.: Year, Dec. 31 \$48,169 482,114 h.58 h.65  Tonopah Mining Co.: Year, Dec. 31 \$48,69 482,114 h.58 h.65  Tonopah Mining Co.: Year, Dec. 31 \$48,69 482,114 h.58 h.65		Waldorf System, Inc.:
Westinghouse Electric & Mfg. Co.:  March 31 qr2,031,230 5,341,512 h.75 h2.00 12 mo., Mar.31.16,161,205 l67,708,349 h6.29 h6.27  Westvaco Chiorine Products: March 31 qr		Webster Eisenlohr, Inc.:
Westvaco Chlorine Products: March 31 qr 173,837 221,874 .30 .44 Wheeling Steel Corp.: March 31 qr *\$31,035 1,308,807 1.89 Wickwire Spencer Steel Co.: March 31 qr *\$31,035 1,308,807 1.89 Wickwire Spencer Steel Co.: March 31 qr *\$31,916 1246,727 Yellow Truck & Coach Mfg. Co.: March 31 qr 117,575 456,753 p.82 .07 12 mo., Mar. 31.3,232,492 4,754,734 p.82 .07 12 mo., Mar. 31.9,352,99 4,886,019 3.05 2 onite Products Corp.: March 31 qr *139,529 4,886,019 3.05 2 onite Products Corp.: Year, Dec. 31 430,308 504,253 h1.08 h1.34 Cerro de Pasco Copper Corp.: Year, Dec. 31 430,308 504,253 h1.08 h1.34 Cerro de Pasco Copper Corp.: Year, Dec. 31 430,308 504,253 h1.08 h1.34 Cerro de Pasco Copper Corp.: Year, Dec. 31 58,17,619 3,797,426 5.18 3.38 Consolidated Royalty Oil Co.: Year, Dec. 31 353,719 303,283 a1.42 a1.21 Guif Oil Corp.: Year, Dec. 31 353,719 303,283 a1.42 a1.21 Guif Oil Corp.: Year, Dec. 31 31,854,065 26,356,003 3.51 2.90 Hudson Coal Co.: Year, Dec. 31 31,854,065 26,356,003 3.51 2.90 Hudson Coal Co.: Year, Dec. 31 \$29,0520 5,159,696 2.38 r5.37 Moore (Tom) Distillery Co.: Year, Dec. 31 *28,747 289,927 87 Pacific Tin Corp.: Year, Dec. 31 \$24,475 601,466 3.96 2.88 Pennsylvania Sugar Co.: Year, Dec. 31 \$24,475 601,466 3.96 2.88 Pennsylvania Sugar Co.: Year, Dec. 31 \$24,475 601,466 3.96 2.88 Pennsylvania Sugar Co.: Year, Dec. 31 \$28,747 289,927 87 Pacific Tin Corp.: Year, Dec. 31 \$24,475 601,466 3.96 2.88 Pennsylvania Sugar Co.: Year, Dec. 31 \$24,475 601,466 3.96 2.88 Pennsylvania Sugar Co.: Year, Dec. 31 \$24,475 601,466 3.96 2.88 Pennsylvania Sugar Co.: Year, Dec. 31 \$		Westinghouse Electric & Mfg. Co.:
March 31 qr 173,837 221,874 .30 .44  Wheeling Steel Corp.: March 31 qr *531,035 1,308,807 1.89  Wickwire Spencer Steel Co.: March 31 qr *331,916 1246,727  Yellow Truck & Coach Mfg. Co.: March 31 qr 117,575 456,753 p.82 .07  12 mo., Marc 31,3224,492 4,754,734 .74 1.25  Young (L. A.) Spring & Wire Corp.: March 31 qr *246,270 483,363 1.18  Youngstown Sheet & Tube Co.: March 31 qr *139,529 4,886,019 3.05  Zonite Products Corp.: March 31 qr *28,100 39,786 .03 .05  Zonite Products Corp.: March 31 qr *28,100 39,786 .03 .05  Bickford's, Inc.: Year, Dec. 31430,308 504,253 h1.08 h1.34  Cerro de Pasco Copper Corp.: Year, Dec. 315,817,619 3,797,426 5.18 3.38  Consolidated Royalty Oil Co.: Year, Dec. 3199,749 93,890 .18 .17  Crown Cork Internat'l Corp.: Year, Dec. 31353,719 303,283 a1.42 a1.21  Gulf Oil Corp.: Year, Dec. 3131,854,065 26,356,003 3.51 2.90  Hudson Coal Co.: Year, Dec. 311,639,500 335,040 International Paper Co.: Year, Dec. 31920,520 5,159,696 2.38 r5.37  Moore (Tom) Distillery Co.: Year, Dec. 3128,747 289,92787  Pacific Tin Corp.: Year, Dec. 31149,216 534,232 .60 2.14  Socony-Vacuum Oil Co.: Year, Dec. 3156,808,264 42,909,362 1.82 1.38  Ritter Dental Mfg. Co.: Year, Dec. 31468,169 482,114 h.58 h.65  Tonopah Mining Co.: Year, Dec. 3141,800 67,310 .04 .07  United Cigar-Whelan Stores Corp.:		
March 31 qr *531,035 1,308,807 1.89 Wickwire Spencer Steel Co.: March 31 qr *331,916 1246,727 Yellow Truck & Coach Mfg. Co.: March 31 qr 117,575 456,753 p.82 .07 12 mo., Mar. 31.3,232,492 4,754,734 .74 1.25 Young (L. A.) Spring & Wire Corp.: March 31 qr *246,270 483,363 1.18 Youngstown Sheet & Tube Co.: March 31 qr *246,270 483,6019 3.05 Zonite Products Corp.: March 31 qr *239,529 4,886,019 3.05 Zonite Products Corp.: March 31 qr 28,100 39,786 .03 .05  1937. 1936. 1937. 1936. Bickford's, Inc.: Year, Dec. 31. 430,308 504,253 h1.08 h1.34 Cerro de Pasco Copper Corp.: Year, Dec. 31. 5,817,619 3,797,426 5.18 3.38 Consolidated Royalty Oil Co.: Year, Dec. 31. 353,719 303,283 a1.42 a1.21 Gulf Oil Corp.: Year, Dec. 31. 31,854,065 26,356,003 3.51 2.90 Hudson Coal Co.: Year, Dec. 31. *1,639,500 335,040 International Paper Co.: Year, Dec. 31. *28,747 289,927 87 Pacific Tin Corp.: Year, Dec. 31. *28,747 289,927 87 Pacific Tin Corp.: Year, Dec. 31. *28,747 5601,466 3.96 2.88 Pennsylvania Sugar Co.: Year, Dec. 31. \$24,475 601,466 3.96 2.88 Pennsylvania Sugar Co.: Year, Dec. 31. \$24,475 601,466 3.96 2.88 Ritter Dental Mfg. Co.: Year, Dec. 31. \$24,475 601,466 3.96 2.88 Ritter Dental Mfg. Co.: Year, Dec. 31. \$468,169 482,114 h.58 h.65 Tonopah Mining Co.: Year, Dec. 31. 44,300 67,310 .04 .07 United Cigar-Whelan Stores Corp.:		March 31 qr 173,837 221,874 .30 .44
March 31 qr *331,916 1246,727 Yellow Truck & Coach Mfg. Co.: March 31 qr 117,575 456,753 p.82 .07 12 mo., Mar. 31.3,232,492 4,754,734 .74 1.25 Young (L. A.) Spring & Wire Corp.: March 31 qr *246,270 483,363 .1.18 Youngstown Sheet & Tube Co.: March 31 qr *139,529 4,886,019 .3.05 Zonite Products Corp.: March 31 qr 28,100 39,786 .03 .05  Zonite Products Corp.: March 31 qr 28,100 39,786 .03 .05  Bickford's. Inc.: Year, Dec. 31. 430,308 504,253 h1.08 h1.34 Cerro de Pasco Copper Corp.: Year, Dec. 31. 5,817,619 3,797,426 5.18 3.38 Consolidated Royalty Oil Co.: Year, Dec. 31. 553,719 303,283 a1.42 a1.21 Guif Oil Corp.: Year, Dec. 31. 353,719 303,283 a1.42 a1.21 Guif Oil Corp.: Year, Dec. 31. 31,854,065 26,356,003 3.51 2.90 Hudson Coal Co.: Year, Dec. 31. *1,639,500 335,040 International Paper Co.: Year, Dec. 31. *28,747 289,927 .87 Pacific Tin Corp.: Year, Dec. 31. *28,747 289,927 .87 Pacific Tin Corp.: Year, Dec. 31. 149,216 534,232 .60 2.14 Socony-Vacuum Oil Co.: Year, Dec. 3115,680,264 42,909,362 1.82 1.38 Ritter Dental Mfg. Co.: Year, Dec. 3115,680,264 42,909,362 1.82 1.38 Ritter Dental Mfg. Co.: Year, Dec. 31468,169 482,114 h.58 h.65 Tonopah Mining Co.: Year, Dec. 3141,300 67,310 .04 .07 United Cigar-Whelan Stores Corp.:		March 31 qr *531,035 1,308,807 1.89
Young (L. A.) Spring & Wire Corp.: March 31 qr *246,270	)	Yellow Truck & Coach Mfg. Co.:
March 31 qr *246,270 483,363 1.18 Youngstown Sheet & Tube Co.: March 31 qr *139,529 4,886,019 3.05 Zonite Products Corp.: March 31 qr 28,100 39,786 .03 .05  1937. 1936. 1937. 1936. Bickford's, Inc.: Year, Dec. 31. 430,308 504,253 h1.08 h1.34 Cerro de Pasco Copper Corp.: Year, Dec. 31. 5,817,619 3,797,426 5.18 3.38 Consolidated Royalty Oil Co.: Year, Dec. 31. 99,749 93,890 .18 .17 Crown Cork Internat'l Corp.: Year, Dec. 31. 353,719 303,283 a1.42 a1.21 Gulf Oil Corp.: Year, Dec. 31. 31,854,065 26,356,003 3.51 2.90 Hudson Coal Co.: Year, Dec. 31. *1,639,500 335,040 International Paper Co.: Year, Dec. 31. *28,747 289,927 87 Pacific Tin Corp.: Year, Dec. 31. *28,747 289,927 87 Pacific Tin Corp.: Year, Dec. 31. 149,216 534,232 .60 2.14 Socony-Vacuum Oil Co.: Year, Dec. 31. 56,808,264 42,909,362 1.82 1.38 Ritter Dental Mfg. Co.: Year, Dec. 31. 278,772 418,362 .65 1.52 Technicolor, Inc.: Year, Dec. 31. 468,169 482,114 h.58 h.65 Tonopah Mining Co.: Year, Dec. 31. 41,300 67,310 .04 .07 United Cigar-Whelan Stores Corp.:		
March 31 qr*139,529 4,886,019 3.05 Zonite Products Corp.: March 31 qr 28,100 39,786 .03 .05  Bickford's, Inc.: Year, Dec. 31 430,308 504,253 h1.08 h1.34 Cerro de Pasco Copper Corp.: Year, Dec. 31 5,817,619 3,797,426 5.18 3.38 Consolidated Royalty Oil Co.: Year, Dec. 31 99,749 93,890 .18 .17 Crown Cork Internat'l Corp.: Year, Dec. 31 353,719 303,283 a1.42 a1.21 Guif Oil Corp.: Year, Dec. 3131,854,065 26,356,003 3.51 2.90 Hudson Coal Co.: Year, Dec. 31*1,639,500 335,040 International Paper Co.: Year, Dec. 31*28,747 289,927 87 Pacific Tin Corp.: Year, Dec. 31*28,747 289,927 87 Pacific Tin Corp.: Year, Dec. 31 \$24,475 601,466 3.96 2.88 Pennsylvania Sugar Co.: Year, Dec. 31 149,216 534,232 .60 2.14 Socony-Vacuum Oil Co.: Year, Dec. 31 56,808,264 42,909,362 1.82 1.38 Ritter Dental Mfg. Co.: Year, Dec. 31 278,772 418,362 .65 1.52 Technicolor, Inc.: Year, Dec. 31 468,169 482,114 h.58 h.65 Tonopah Mining Co.: Vear, Dec. 31 41,300 67,310 .04 .07 United Cigar-Whelan Stores Corp.:	,	March 31 qr *246,270 483,363 1.18
March 31 qr 28,100 39,786 .03 .05  1937. 1936. 1937. 1936.  Bickford's, Inc.: Year, Dec. 31. 430,308 504,253 h1.08 h1.34 Cerro de Pasce Copper Corp.: Year, Dec. 31. 5,817,619 3,797,426 5.18 3.38 Consolidated Royalty Oil Co.: Year, Dec. 31. 99,749 93,890 .18 .17 Crown Cork Internat'l Corp.: Year, Dec. 31. 353,719 303,283 a1.42 a1.21 Gulf Oil Corp.: Year, Dec. 31. 31,854,065 26,356,003 3.51 2.90 Hudson Coal Co.: Year, Dec. 31. *1,639,500 335,040 International Paper Co.: Year, Dec. 31. *28,747 289,927 87 Pacific Tin Corp.: Year, Dec. 31. *28,747 289,927 87 Pacific Tin Corp.: Year, Dec. 31. 149,216 534,232 .60 2.14 Socony-Vacuum Oil Co.: Year, Dec. 31. 56,808,264 42,909,362 1.82 1.38 Ritter Dental Mfg. Co.: Year, Dec. 31. 278,772 418,362 .65 1.52 Technicolor, Inc.: Year, Dec. 31. 468,169 482,114 h.58 h.65 Tonopah Mining Co.: Year, Dec. 31. 41,300 67,310 .04 .07 United Cigar-Whelan Stores Corp.:		March 31 qr *139,529 4,886,019 3.05
Bickford's, Inc.: Year, Dec. 31. 430,308 504,253 h1.08 h1.34 Cerro de Pasce Copper Corp.: Year, Dec. 31. 5,817,619 3,797,426 5.18 3.38 Consolidated Royalty Oil Co.: Year, Dec. 31. 99,749 93,890 .18 .17 Crown Cork Internat'l Corp.: Year, Dec. 31. 353,719 303,283 a1.42 a1.21 Gulf Oil Corp.: Year, Dec. 31. 31,854,065 26,356,003 3.51 2.90 Hudson Coal Co.: Year, Dec. 31. *1,639,500 335,040 International Paper Co.: Year, Dec. 31920,520 5,159,696 2.38 r5.37 Moore (Tom) Distillery Co.: Year, Dec. 31928,747 289,927 87 Pacific Tin Corp.: Year, Dec. 31149,216 534,232 .60 2.14 Socony-Vacuum Oil Co.: Year, Dec. 3156,808,264 42,909,362 1.82 1.38 Ritter Dental Mfg. Co.: Year, Dec. 31278,772 418,362 .65 1.52 Technicolor, Inc.: Year, Dec. 31468,169 482,114 h.58 h.65 Tonopah Mining Co.: Year, Dec. 31468,169 482,114 h.58 h.65 Tonopah Mining Co.:	3	March 31 qr 28,100 39,786 .03 .05
Cerro de Pasco Copper Corp.: Year, Dec. 315,817,619 3,797,426 5.18 3.38 Consolidated Royalty Oil Co.: Year, Dec. 3199,749 93,890 .18 .17 Crown Cork Internat'l Corp.: Year, Dec. 31353,719 303,283 a1.42 a1.21 Gulf Oil Corp.: Year, Dec. 3131,854,065 26,356,003 3.51 2.90 Hudson Coal Co.: Year, Dec. 31*1,639,500 335,040 International Paper Co.: Year, Dec. 31920,520 5,159,696 2.38 r5.37 Moore (Tom) Distillery Co.: Year, Dec. 31*28,747 289,92787 Pacific Tin Corp.: Year, Dec. 31149,216 534,232 .60 2.14 Socony-Vacuum Oil Co.: Year, Dec. 3156,808,264 42,909,362 1.82 1.38 Ritter Dental Mfg. Co.: Year, Dec. 31278,772 418,362 .65 1.52 Technicolor, Inc.: Year, Dec. 31468,169 482,114 h.58 h.65 Tonopah Mining Co.: Year, Dec. 3141,300 67,310 .04 .07 United Cigar-Whelan Stores Corp.:		Bickford's, Inc.:
Consolidated Royalty Oil Co.: Year, Dec. 31 99,749 93,890 .18 .17 Crown Cork Internat'l Corp.: Year, Dec. 31 353,719 303,283 a1.42 a1.21 Guif Oil Corp.: Year, Dec. 3131,854,065 26,356,003 3.51 2.90 Hudson Coal Co.: Year, Dec. 31*1,639,500 335,040 International Paper Co.: Year, Dec. 319,220,520 5,159,696 2.38 r5.37 Moore (Tom) Distillery Co.: Year, Dec. 31 824,472 289,92787 Pacific Tin Corp.: Year, Dec. 31 824,475 601,466 3.96 2.88 Pennsylvania Sugar Co.: Year, Dec. 31 149,216 534,232 .60 2.14 Socony-Vacuum Oil Co.: Year, Dec. 31 149,216 534,232 .60 2.14 Socony-Vacuum Oil Co.: Year, Dec. 31 278,772 418,362 .65 1.52 Technicolor, Inc.: Year, Dec. 31 468,169 482,114 h.58 h.65 Tonopah Mining Co.: Year, Dec. 31 44,300 67,310 .04 .07 United Cigar-Whelan Stores Corp.:	0	Cerro de Pasco Copper Corp.:
Crown Cork Internat'l Corp.: Year, Dec. 31 353,719 303,283 a1.42 a1.21 Guif Oil Corp.: Year, Dec. 31 353,719 303,283 a1.42 a1.21 Guif Oil Corp.: Year, Dec. 31 31,854,065 26,356,003 3.51 2.90 Hudson Coal Co.: Year, Dec. 31 41,639,500 335,040 International Paper Co.: Year, Dec. 31 9220,520 5,159,696 2.38 r5.37 Moore (Tom) Distillery Co.: Year, Dec. 31 *28,747 289,92787 Pacific Tin Corp.: Year, Dec. 31 \$24,475 601,466 3.96 2.88 Pennsylvania Sugar Co.: Year, Dec. 31 149,216 534,232 .60 2.14 Socony-Vacuum Oil Co.: Year, Dec. 31 56,808,264 42,909,362 1.82 1.38 Ritter Dental Mfg. Co.: Year, Dec. 31 278,772 418,362 .65 1.52 Technicolor, Inc.: Year, Dec. 31 468,169 482,114 h.58 h.65 Tonopah Mining Co.: Year, Dec. 31 41,300 67,310 .04 .07 United Cigar-Whelan Stores Corp.:		Consolidated Royalty Oil Co.:
Guif Oil Corp.: Year, Dec. 3131,854,065 26,356,003 3.51 2.90 Hudson Coal Co.: Year, Dec. 311,639,500 335,040 International Paper Co.: Year, Dec. 319,220,520 5,159,696 2.38 r5.37 Moore (Tom) Distillery Co.: Year, Dec. 31 *28,747 289,92787 Pacific Tin Corp.: Year, Dec. 31 824,475 601,466 3.96 2.88 Pennsylvania Sugar Co.: Year, Dec. 31 149,216 534,232 .60 2.14 Socony-Vacuum Oil Co.: Year, Dec. 31 149,216 534,232 .60 2.14 Socony-Vacuum Oil Co.: Year, Dec. 31 278,772 418,362 .65 1.52 Technicolor, Inc.: Year, Dec. 31 468,169 482,114 h.58 h.65 Tonopah Mining Co.: Year, Dec. 31 41,300 67,310 .04 .07 United Cigar-Whelan Stores Corp.:	)	Crown Cork Internat'l Corp.:
Hudson Coal Co.: Year, Dec. 31*1,639,500 335,040 International Paper Co.: Year, Dec. 319,220,520 5,159,696 2.38 r5.37 Moore (Tom) Distillery Co.: Year, Dec. 31*28,747 289,927 87 Pacific Tin Corp.: Year, Dec. 31 824,475 601,466 3.96 2.88 Pennsylvania Sugar Co.: Year, Dec. 31 149,216 534,232 .60 2.14 Socony-Vacuum Oll Co.: Year, Dec. 31 56,808,264 42,909,362 1.82 1.38 Ritter Dental Mfg. Co.: Year, Dec. 31 278,772 418,362 .65 1.52 Technicolor, Inc.: Year, Dec. 31 468,169 482,114 h.58 h.65 Tonopah Mining Co.: Year, Dec. 31 41,300 67,310 .04 .07 United Cigar-Whelan Stores Corp.:	)	Gulf Oil Corp.:
International Paper Co.: Year, Dec. 319,20,520 5,159,696 2.38 r5.37 Moore (Tom) Distillery Co.: Year, Dec. 31 *28,747 289,92787 Pacific Tin Corp.: Year, Dec. 31 \$24,475 601,466 3.96 2.88 Pennsylvania Sugar Co.: Year, Dec. 31 149,216 534,232 .60 2.14 Socony-Vacuum Oil Co.: Year, Dec. 31 56,808,264 42,909,362 1.82 1.38 Ritter Dental Mfg. Co.: Year, Dec. 31 278,772 418,362 .65 1.52 Technicolor, Inc.: Year, Dec. 31 468,169 482,114 h.58 h.65 Tonopah Mining Co.: Year, Dec. 31 41,300 67,310 .04 .07 United Cigar-Whelan Stores Corp.:	2	Von The 21 81 620 500 225 040
Moore (Tom) Distillery Co.: Year, Dec. 31. *28,747 289,92787 Pacific Tin Corp.: Year, Dec. 31. *824,475 601,466 3.96 2.88 Pennsylvania Sugar Co.: Year, Dec. 31. 149,216 534,232 .60 2.14 Socony-Vacuum Oil Co.: Year, Dec. 3156,809,264 42,909,362 1.82 1.38 Ritter Dental Mfg. Co.: Year, Dec. 31. 278,772 418,362 .65 1.52 Technicolor, Inc.: Year, Dec. 31. 468,169 482,114 h.58 h.65 Tonopah Mining Co.: Year, Dec. 31. 41,300 67,310 .04 .07 United Cigar-Whelan Stores Corp.:	6	International Paper Co.: Year, Dec. 319,220,520 5,159,696 2.38 r5.37
Pacific Tin Corp.: Year, Dec. 31 \$24,475 601,466 3.96 2.88 Pennsylvania Sugar Co.: Year, Dec. 31 149,216 534,232 .60 2.14 Socony-Vacuum Oil Co.: Year, Dec. 31 56,808,264 42,909,362 1.82 1.38 Ritter Bental Mfg. Co.: Year, Dec. 31 278,772 418,362 .65 1.52 Technicolor, Inc.: Year, Dec. 31 468,169 482,114 h.58 h.65 Tonopah Mining Co.: Year, Dec. 31 41,300 67,310 .04 .07 United Cigar-Whelan Stores Corp.:	4	Year, Dec. 31 *28,747 289,92787
Pennsylvania Sugar Co.: Year, Dec. 31 149,216 534,232 .60 2.14 Socony-Vacuum Oli Co.: Year, Dec. 3156,808,264 42,909,362 1.82 1.38 Ritter Dental Mfg. Co.: Year, Dec. 31 278,772 418,362 .65 1.52 Technicolor, Inc.: Year, Dec. 31 468,169 482,114 h.58 h.65 Tonopah Mining Co.: Year, Dec. 31 41,300 67,310 .04 .07 United Cigar-Whelan Stores Corp.:		Year, Dec. 31. 824,475 601,466 3.96 2.88
Year, Dec. 3156,808,264 42,909,362 1.82 1.38  Ritter Dental Mfg. Co.: Year, Dec. 31 278,772 418,362 .65 1.52  Technicolor, Inc.: Year, Dec. 31 468,169 482,114 h.58 h.65  Tonopah Mining Co.: Year, Dec. 31 41,300 67,310 .04 .07  United Cigar-Whelan Stores Corp.:		Year, Dec. 31 149,216 534,232 .60 2.14
Year, Dec. 31 278,772 418,362 .65 1.52 Technicolor, Inc.: Year, Dec. 31 468,169 482,114 h.58 h.65 Tonopah Mining Co.: Year, Dec. 31 41,300 67,310 .04 .07 United Cigar-Whelan Stores Corp.:	2	Year, Dec. 3156,808,264 42,909,362 1.82 1.38
Year, Dec. 31 468,169 482,114 h.58 h.65 Tonopah Mining Co.: Year, Dec. 31 41,300 67,310 .04 .07 United Cigar-Whelan Stores Corp.:	8	Year, Dec. 31 278,772 418,362 .65 1.52
Vear, Dec. 31. 41,300 67,310 .04 .07 United Cigar-Whelan Stores Corp.:	0	Year, Dec. 31 468,169 482,114 h.58 h.65
Don The 17 Dog 21 000 716	0	Year, Dec. 31 41,300 67,310 .04 .07
	4	Don The 17 Don 21 000 710

MAY

Pe- Pay- Of Rate.riod.able.Record

-Net Income Ea	n, Share rnings. 7. 1936.	Company. 1938. 1937. Consolidated Gas Utilities Corp.:	Com. S Earni 1938.	ngs.	Company. 1938. 1937. Kansas Gas & Electric Co.:	Com, Share Earnings. 1938. 1937. New York City Omnibus Corp.:
Year, Dec. 311,076,412 838,704 .3	.24	Jan. 31 qr 761,895 12 mo., Jan. 31. 44,290	.19 .05	***	12 mo., Mar. 31.1,304,230 1,277,900 Lone Star Gas Co.:	March 31 qr 596,576 484,704 New York & Richmond Gas:
PUBLIC UTILITIES  1938. 1937. 1937	8. 1937.	Denver Tramway System: March 31 qr 4,304 48,540 12 mo., Mar. 31. 45,114 176,916			March 31 qr2,284,384 3,197,470 .38 .55 12 mo., Mar. 31.5,907,702 6,080,695 .97 .97	12 mo., Mar. 31. 127,763 132,446 New York Water Service Corp.:
American Light & Traction Co.: 12 mo., Mar. 31.5,469,376 5,832,949 1.6	89 1.82	Duquesne Light Co.: 12 mo., Feb. 28.9,831,950 9,913,823	3.92	3.96	Louisiana Power & Light Co.: 12 mo., Mar. 31.1,077,273 1,018,325 Louisville Gas & Elec. (Kentucky):	12 mo., Mar. 31. 342,233 368,742 2.42 3.44 North American Edison: 12 mo., Mar.31.10,729,326 12,082,261 17.39 20.15
Arkansas Power & Light Co.: 12 mo., Mar. 31.1,340,914 1,308,676 Bell Telephone of Pennsylvania:		Eastern Gas & Fuel Associates: 12 mo., Mar. 31.2,730,427 2,790,731 Eastern Utilities Assoc.:			12 mo., Mar. 31.2,954,823 2,856,392	Northern Indiana Public Service Co.: March 31 qr 519,270 571,871 .09 .12 12 mo., Mar. 31.2,134,650 1,830,617 .42 .25
March 31 qr2,611,120 2,914,699 2.0 12 mo., Mar.31.10,082,621 10,962,920 7.8	07 2.35 98 8.78	12 mo., Mar. 31.1,477,523 1,956,175 El Paso Natural Gas Co.:		18.8.5	Memphis Power & Light Co.: 12 mo., Mar. 31.1,874,443 1,392,120	Northern States Power Co. of Delaware: 12 mo., Feb. 28.6,057,067 5,217,090
19 35 21 1 250 000 1 000 070		12 mo., Mar. 31.1,936,573 1,289,533 Florida Power & Light Co.:	3.08	2.11	Minnesota Power & Light Co.: 12 mo., Mar. 31.1,405,357 1,298,836	Pacific Power & Light Co.: 12 mo., Mar. 31. 788,925 745,928
Commonwealth Edison Co.:	70	12 mo., Mar. 31.2,152,680 1,498,095 General Water, Gas & Electric Co		***	Montana Power Co.: 12 mo., Mar. 31.3,400,157 3,567,004 Nebraska Power Co.:	Pennsylvania Power & Light Co.: 12 mo., Mar. 31.7,966,505 8,015,762
Community Power & Light: 12 mo., Mar. 31. 666,773 397,882		12 mo., Mar. 31. 393,692 458,238 Idaho Power Co.:	.77	. 1.06	12 mo., Mar. 31.1,893,150 1,791,131 New England Telephone & Telegraph Co.:	March 31 qr 601,296 598,508 Peoples Gas Light & Coke Co.:
Consolidated Gas of Baltimore: March 31 qr1,657,919 1,855,823 1		12 mo., Mar. 11,577,092 1,181,623 Illinois Bell Telephone Co.:	•••		March 31 qr1,848,574 2,053,668 1.39 1.54 New Orleans Public Service, Inc.:	March 31 qr 699,790 1,140,294 1.05 1.72 12 mo., Mar. 31.1,984,221 2,515,674 2.99 3.79
12 mo., Mar. 31.6,318,500 6,368,806 4.	46 4.50	March 31 qr2,193,794 3,114,457	1.46	2.07	12 mo., Mar. 31.1,156,288 579,963	Continued on Page 646

# Dividends Declared

# Since Previous Issue of The Annalist

# and Awaiting Payment

21114011	<u>.</u> .		Decialed
Regular Pe- P	ov.	ldrs.	Pe- Pay- Of
Company. Rate.riod.al	ble.Re	cord.	Company. Rate. riod. able. Rec'd.
Akron Brass Mfg Co.12½c Allegheny Stl pf\$1.75 Q Allentown Bethlehem Gas	5-20 6-1	5-10 5-14	Lord&Taylor 1st pf. \$1.50 Q 6-1 5-17 Luzerne County Gas &
Allentown Rethlehem Gas			Elec Cp \$7-1 pf. \$1.75 Q 5-16 4-30
7% pf	5-10 7-1	4-30 6-13	Lorenc County Gas & Elec Cp \$7-1 pf\$1.50 Q 6-1 5-17 Luzerne County Gas & Elec Cp \$6-1 pf\$1.75 Q 5-16 4-30 Luzerne County Gas & Elec Cp \$6-1 pf\$1.50 Q 5-16 4-30 Mfg Casualty Insur Co (Phila, Pa)40c Q 5-16 5-2
Allied Prod Corp A.43%c Q Aluminium, Ltd, pf.\$1.50 Q	7-1 6-1 6-1	5-14	Mfg Casualty Insur Co (Phila, Pa)40c Q 5-16 5-2 Market St Nat'l Bank (Phila Pa)57 8 5-2 4-30
Am Home Prod20c M Am Metal Co25c	6-1 6-1	5-14	Market St Nat'l Bank
Am Metal Co25c Am Metal Co pf\$1.50 Q	6-1	5-14 5-20 5-20 5-9	(Phila, Pa) \$7 8 5-2 4-30 Mass Plate Glass Ins.50c 8 7-1 6-30 McColl-Front'c Oil10c Q 6-15 5-14 McKenzie Red Lk Gold
Am News Co25c	6-1 5-16	5-9	McColl-Front'c Oil10c Q 6-15 5-14
Am Tob Co B\$1.25 Q	6-1 6-1	5-10 5-10	Mines, Ltd3c Q 6-15 6-1
Animal Trap Co of Amer, Inc. 7% pf87½c Q	5-2	4-23	Mines, Ltd3c Q 6-15 6-1 McKesson & R \$3 pf75c Q 6-15 5-31 Mead Corp A pf\$1.50 Q 6-1 5-15
Atlas Natl Bank (Cincin- nati, Ohio)		4-30	Mead Corp B pf\$1.371/2 Q 6-1 5-15
associated Not Chares	5-2	4-30	Meadville Tel Co371/2 Q 5-15 5-1 Meier & Frank Co15c Q 5-16 5-2
Ser A (bearer).\$0.15533	5-6		Meier & Frank Co15c Q 5-16 5-2 Metro Invest Inc20c Q 5-2 4-16 Mich Bak Inc \$7 pf\$1.75 Q 5-2 4-19
Ser A (bearer).\$0.15533 Bankers and Shippers Ins Co of N Y\$1.25 Q Banque Ca Nat'le\$2 Q	5-17	5-9 5-16	
Beacon Mig Co 6% pr.	6-1		pr pf
Selding Hem 1214c	5-16	4-30	Mid Mu Life Ins Co\$2 Q 5-1 4-25 Midwest Oil Co50c S 6-15 5-14
Belding Hem		-	Morse Tw Drill & Mach
Beth Steel 7% pf\$1.75 Q	5-2 7-1	4-20 6-3	Mortgage Corp of Nova
Beth Steel 7% pf\$1.75 Q Beth Steel 5% pf25c Q	7-1	6-3	Scotia
	6-1	5-14	6% pf\$1.50 8 5-1 4-16
Bost Grnd Rent Tr\$1 8	5-20 5-16	4-30 5-6	Normal   N
Buck Hill Falls Co. 121/2c	5-16	5-1	Northeastern W&E pf.\$1 Q 6-1 5-10
Butler Bros pf371/4c Q	6-1 6-1 6-1	5-11 5-10	N Eng Wat Lt & Pow As 6% pf\$1.50 Q 5-2 4-20
pf	6-1	5-15	4 0 1 1 20
	7-1	6-15	
Con For Inv Corn Ltd	7-1	6-15	Bond 1
8% pf\$2 Q Ca Wire & Cab pf.\$1.62½ Q Carolina Tel & Tel\$2 Q	6-15	5-31 6-24	DONG.
Caterpillar Tractor50c	7-1 5-25	5-14	
Caterpillar Trac of\$1.25 Q Cent Ry Signal Co A\$1 Q	5-25 5-2	5-14 4-26	TETAILED information on
Chi Dist El Gen Corp \$6			any bond redemption listed
pf\$1.50 Q Chile Copper50c	6-1 5-27	5-14 5-10	below, including the serial
Clev & Pitt Ry gtd871/2c Q	6	5-10 5-10	numbers of bonds called by lot,
Clev & Pitt Ry gtd572c Q Clev & P Ry sp gtd50c Q Coca-Cola Co50c	6 7-1	6-11	will be furnished without charge
pf	7-1 7-1	6-11 6-6	to Annalist subscribers. Requests
Compania Swift Intl50c Connecticut Pow Co.621/2c Q	6-1	5-15 5-16	
Cons Diversified Std Sec	6-1		for such information may be
Cons Diversified Std Sec non-cum pf 37½c S Corporate Invest, Ltd. 7c Creameries of A pf.87½c Q Deere & Co pf 35c Q Diamond Match 25c Diamond Match 25c Diamond Match 25c Dome Mines \$1	6-15 5-16	5-3 4-30	made by telephone (LAckawanna
Creameries of A pf.871/2c Q	6-1	5-10	4-1000), telegraph or letter.
Deere & Co pf35c Q Diamond Match25c	6-1 6-1	5-14 5-10	
Diamond Match 25c	9-1	8-10	BOND REDEMPTIONS
Dome Mines\$1	12-1 7-20	11-10 6-30	
Electrolux Corp40c Q El Paso Elec Co (Texas)	6-15	5-16	DONDS called last week for
Dome Mines	7-15	6-30	redemption before maturity
Corp40c Q	5-16	4-30	were in substantial volume,
Equity shares10c	5-18 6-1	5-5 5-12	contrasted with the small lots of
Equity shares			issues called in recent weeks. Ex-
First Nat Bnk & Tr Co (Okta City)	6-30 6-1	6-20 5-14	cept for a few small municipal
Florida Power Cp 7% pf			calls for May, however, the calls
A	6-1 6-1	5-16 5-16	were all for later months, par-
Ford Motor of Can A & B25c Q	6-18	5-28	ticularly June and July. Prepay-
B 25c QFreeport Sulphur 50c Q Garner R Co Ltd A 12½c Gen Amer Corp. 75c Q Gen Motors Corp. 25c Gen Motors Corp. 25c Golden Cycle Corp. 125 Q Golden Cycle Corp. 125 Q Golden Cycle Corp. 13, 125 Q Golden Cycle Corp. 15, 125 Q Golden Cycle Corp. 15, 125 Q Hackensack Water 75c Hawatian Electric . 15c M	6-1	5-12	ments to date ordered for May
Garner R Co Ltd A121/2C Gen Amer Corp75c Q	5-14	5-10 5-15	aggregate \$24,924,000, compared with \$37,857,000 for April, and
Gen Motors Corp25c Gen Mot \$5 pf\$1.25 Q	6-13	5-12 7-11	with \$134,798,000 for May, 1937
Golden Cycle Corp \$1	6-10	5-31	at corresponding dates.
G'dyear T&R 5% pf.\$1.25 Q Guelph C & W S M 61/2%		5-16	Bonds called for payment in
pf	5-2	4-20	May, to date, are classified a
Juggenheim&Co7%pf.\$1.75 Q Jackensack Water75c S	5-15 6-1	4-29 5-17	follows:
Hawaiian Electric15c M	4-25 7-1	4-15 6-15	Foreign
Hires (C E)50c Q	6-1	5-14	Industrial
Hollinger C G M Ltd5e	6-1 5-20	5-14 5-6	State and municipal 1,371,000
Hooven&A Co 5% pf.\$1.25 Q	5-1 6-1	4-25 5-12	Miscellaneous
Hawaiian Electric15c M Hazel-Atlas Glass\$1.25 Q Hires (C. E)50c Q Hobart Mfg Co A37½c Q Hollinger C G M Ltd5c Hooven&A Co 5% pf.\$1.25 Q Horn&HCo(NY)5%pf.\$1.25 Q Illum & Power Secur			Railroad 134,000
Corp\$1 Q	5-10	4-30	Total\$24,924,000
Corp 7% pf\$1.75 Q	5-13	4-30	
and Lgt Co 7% pf.\$1.75 Q	6- 1	5-16	BOND DEFAULTS
Joliet H'ng Cp 6% pf.7%c Q Kekaha Sug Co. Ltd5c	4-11 5- 2	4-11	
Hlum & Power Secur Corp \$1 Q Hlum & Power Secur Corp 7% pf \$1.75 Q Ironwood & Bessemer Ry and Lgt Co 7% pf \$1.75 Q Jollet H'ng Cp 6% pf 71%c Kekaha Sug Co, Ltd \$c Kirkland Lake Gold Mining Co, Ltd 4c S			Broadview (The) (Broadview Corp.
ing Co, Ltd4c 8 Kresge (SS) Co30c	6- 1 6-13	4-30 6- 1	Chi.). Securities issued under re
Lake Sup D Pw 7% \$1.75 Q	6- 1	5-16 5-16	organization plan are ready.
Lake Sup D PW 6% \$1.50 Q	6- 1 5-10	5-16 5-10	Broadway and 104th St. Apts (N. Y. C.). Property was bid in
Lansing Co25c Q		4-25	at a foreclosure sale.
Lansing Co 25c Q Lawson Realty Co 7%			
ing Co, Ltd	7- 1	6-14	Clarkson Coal and Dock Co. Extd
Lansing Co	7- 1 5-25 4-30	6-14 5- 7 4-20	Clarkson Coal and Dock Co. Extd 1st 6s, due Nov. 1, 1939. Paymen
Lehigh Port Cem pf \$1 Q Lindsay Lt & Chem. 10c	5- 2 7- 1 5-25 4-30 5-31 6-30	6-14 5- 7 4-20 5-21 6-20	Clarkson Coal and Dock Co. Extd 1st 6s, due Nov. 1, 1939. Paymen of 41.7% is being made upon de livery of bonds for endorsemen

			Ildrs.				Hidrs.
	Pe-	Pay-	Of	F	e-	Pav-	Of
Company. Rate. 1	iod.	able. I	lec'd.	Company. Rate.ri	od.	able. R	ecord.
Lord&Taylor 1st pf\$1.50	0	6- 1	5-17	Norfolk & W Ry \$2.50	Q	6-18	5-31
Luzerne County Gas &	-				-	5-10	
Elec Cp \$7-1 pf\$1.75	Q	5-16	4-30	N War Corp \$3 cv pf.75c		6-1	5-16
Luzerne County Gas &	-			Nova Scotia Lt & Pow	-		
Elec Cp \$6-1 pf\$1.50	Q	5-16	4-30	Lt pf\$1.50	Q	6-1	5-14
Mfg Casualty Insur Co	•				ã	5-16	5-5
(Phila, Pa)40c	Q	5-16	5- 2			6-1	5-19
Market St Nat'l Bank	-			Ontario Steel Prod. Co.	•		0 10
(Phila, Pa)\$7	8	5- 2	4-30	Ltd, 7% pf\$1.75		5-16	5-5
Mass Plate Glass Ins. 50c	S	7- 1	6-30	Ont & Que Ry\$3	8	6-1	4-30
McColl-Front'c Oil 10c	Q	6-15	5-14	Ont & Que Ry Deb	_		
McKenzie Red Lk Gold				5%	S	6-1	4-36
Mines, Ltd3c	Q	6-15	6- 1	Oswego Falls Corp 10c		5-2	4-23
McKesson & R \$3 pf75c	Q	6-15	5-31	Pac Fire Ins Co\$1.50	Q	5-14	5-6
Mead Corp A pf \$1.50	Q	6-1	5-15	Parker Rust Pf pf 35c	8	6-1	5-10
Mead Corp B pf \$1.371/2	Q	6-1	5-15	Peerless Woolen Mills	-		
Meadville Tel Co371/20	Q	5-15	5-1	61/4% 1st pf\$1.621/4	S	6-1	5-16
Meier & Frank Co15c	Q	5-16	5-2	Pender (D) Gro A 8714c		6-1	5-20
Metro Invest Inc20c		5-2	4-16			5-2	4-22
Mich Bak Inc \$7 pf \$1.75		5-2	4-19	Petroleum Cp of Am. 40c		5-28	5-12
Mich Bak Inc \$7 non-cum				Philippine Long D Tel			-
pr pf		5-2	4-19	Co42c		5-30	4-20
Midland Groc 6% pf\$3	S	7-1	6-20	Phil S Wat 6% pf\$1.50	Q	6-1	5-12
Mid Mu Life Ins Co\$2		5-1	4-25		Q	6-1	5-6
Midwest Oil Co50c		6-15	5-14	Pillsbury Flour M40c		6-1	5-14
Morse Tw Drill & Mach				Pitney-Bowes P M 10c		5-20	5-2
Co50c		5-16	4-28	Pittsburgh Coke & Iron	-	0 20	
Mortgage Corp of Nova				pf\$1.25	0	6-1	5-20
Scotia\$1.75		5-2	4-23	Potomac Elec Pwr Co	W	0.7	3-20
Neon Prod of W Can Ltd					^	6-1	5-10
6% pf\$1.50		5-1	4-16	6% pf\$1.50	ч	0-1	9-14
N. J Zinc50c		6-10	5-20	Potomac Elec Pwr Co	-		
Nonquitt Mills750		5-14	4-26	51/2% pf\$1.371/2		6-1	5-10
Northeastern W&E pf.\$1		6-1	5-10	Ry & Lt Sec pf\$1.50		5-2	4-2
N Eng Wat Lt & Pow As				Reading Co 1st pf50c		6-9	5-19
6% pf\$1.50	Q	5-2	4-20	Reed Drug Co Cl A8%c	Q	4-1	3-1

lidrs.				Ildrs.
Of			Pay-	
cord.	Company. Rate.ri	od.a	ble. Re	cord.
5-31	Reinhdt Br Co, Ltd15c Richm'd, Fredr'b'g &		6-1	5-14
5-16	Potomac RR 7% pf.\$3.50 Richm'd, Fred'b'g &	8	5-2	4-30
5-14	Potomac RR 6% gtd\$3	S	5-2	4-30
5-5	Rolland Pap Co, Ltd25c	Q	5-16	
5-19	Roll'd Pap Co 6% pf.\$1.50	Q.	6-1	
	Rust L & St Cp pf621/c		6-1	5-14
5-5 4-30	St Joseph Lead25c St Louis Car Co 7% pf,		6-20	6-10
4.00	\$1.75	Q	5-2	4-23
4-30	San Gab Riv Imp Co 20c	M	4-26	4-25
4-23	Sav Gas Co 7% pf 43%c	Q	6-1	5-20
5-6	Scott Paper40c	Q	6-15	6-1
5-10	Sea Inves Inc20c	Q	5-2	4-16
5-16	Sec Inv Corp (R I) \$3 pr pf75c	Q	6-1	5-15
5-20	Sec Nat Bk (Cin. O)\$3	S	5-2	4-30
4-22	Security-First N Bk (Los			
5-12	Angeles)65c	Q	5-2	4-22
4-20	Security Realty Corp. Ltd. 6% pf374c	0	5-1	4-20
5-12	Selfridge Prov Strs, Ltd,	-		
5-6	11/2%		5-31	5-14
5-14	Selfridge Prov Strs, Ltd.			
5-2	A D R11/2%		6-7	5-13
	Sherwin & Wms pf\$1.25	Q	6-1	2-14
5-20	Simon (W) Brewery2c	Q	5-31	5-11
0-20	Sioux City G&E pf\$1.75	Q	5-10	4-30
5-16	So Cal Ed pf B371/2c	Q	6-15	5-20
9-10	Southington Hdware.371/2c	4.5	4-30	4-26
F 10	Std Am Tr Shrs9 2-5c		5-1	
5-16	Std Cap & Seal Corp. 40c	Q	6-1	5-14
4-27	Stand Cap & Seal Corp			
5-19	con pf40c	Q		5-14
3-15	Std Oil of Ind25c	Q	6-15	5-16

# **Bond Redemptions and Defaults**

#### BOND REDEMPTIONS

follows:		aı	e,	8	ire	C	ass	iriea	au
Foreign							\$	14,964	,00
Industria	ul .							5,602	.00
Public u	tili	ty						2,541	00
State an	d 1	mu	ıni	ci	pal			1.371	.00
Miscellar	eo	us						312	.00
Railroad								134	00
Total							\$	24,924	,00
		-	_	_		_			

#### BOND DEFAULTS

and return by Northwestern National Bank and Trust Co., Minneapolis.

Mortgage Insurance Co. Holders of 1st Mtge. Ctfs. Issue No. 8-1928 will receive cash distribution of \$350 on each \$1,000 certificate on and after June 1, 1938.

New York Title and Mortgage Co.
Distribution has been made of
principal payment at the rate of

2% of the original face amount of outstanding certificates and 1½% for income based on present capital of Series NC-1 trust, which was 95% of the face amount of outstanding certificates.

Park Lane Apts. (Detroit). To holders of 1st 6½s, due to June 15, 1937. distribution has been made of \$37 per \$1,000 bond on account of past due interest.

Amount

# BOND REDEMPTIONS

	Called		Redemp-
	(000	Th. 1	tion
	Omitted).	Price.	Date.
Baker (Mont.) special imp. bonds		100	Imd.
Boulder (Col.) imp. bonds	. V.B.	100	May 10
Brisbane (Australia) 6s. 1950	\$39	100	June 1
California Pkg. 5% conv. deb., 1940	. \$7,500	1011/2	July 1
Consolidated Gas Co. (New York) deb. 41/2s, 1951	. E.I.	105	June 1
Cremo Brewing Co., Inc., 1st 7% notes, 1944	. E.I.	100	May 1
Cuba (Republic of) sugar stab. 51/2s, 1940	. \$588	100	June 1
Denmark (Kingdom of) ext. 51/28, 1955	. \$1,200	100	Aug. 1
Donley County (Texas) bonds	\$1	100	May 25
Driver-Harris 6s, 1942	. \$399	102	June 1
E. Carroll Parish (La.) pub. schoolhouse 5s, 1906	. V.B.	100	July 1
Ferry County (Wash.) warrants	. V.W.	100	Mar. 26
Fort Collins (Col.) water 44s, 1925	. V.B.	100	July 1
Fort Lupon (Col.) bonds	. 1 bd.	100	May 1
Frick-Reid Supply deb. 6s, 1943	\$54	1021/2	June 1
Gemmer Mfg. deb. 51/4s, 1940	\$20	101	May 14
Goldsboro (N. C.) ref. bonds	\$24	100	June 1
Greeley (Col.) paving bonds	. V.B.	100	May 6
Guilford County (S. C.) road 5s. 1948	E.I.	100	June 1
Kamloops Community Hotel, Ltd. (Kamloop	S,		,
B. C.)	. 22 bds.	103	May 1
Lewis County (Wash.) school district warrants	V.W.	100	Apr. 26
Maricopa County (Ariz.) school warrants	V.W.	100	Apr. 22
Marine Parkway Authority 41/48, A, 1960	. E.I.	104	June 1
Medical Arts Buillding Co. (Portland, Ore.)	E.I.	103	Feb. 1
Minnesota Valley Canning Ser. A 6s. 1941	\$1.2	1011/2	July 1
Mont Louis Seigniory, Ltd., 6s, 1944	\$43	100	June 1
Mont Louis Seigniory, Ltd., 6s, 1944 National Economic Bank (Warsaw, Poland)	. V.B.	100	Apr. 1
Nye County (Nev.) 6s, 1939 Paris-Orleans R. R. 6s, foreign ser., 1956	. V.B.	100	June 1
Paris-Orleans R. R. 6s, foreign ser., 1956	. \$49	100	June 1
Phillips County (Col.) school district bonds	1 bd.	100	May 1
Potash Syndicate (Germany) sterling C 64s	. \$224	1021/4	July 1
Public Fin. Serv. deb. 8s. 1942	E.I.	102	June 1
Pueblo (Col.) imp. bonds	V.B.	100	Imd.
Redemptorist Fathers of the State of Washing	Z-		244441
ton, Series B 51/2s, 1930	EI	100	May 1
Safeway Stores deb. 4s, 1947	\$141	101	June 1
St. Louis (Mo.) relief 4s	\$020	100	June 1
Salisbury (N. C.) imp. bonds	\$6	100	June 1
Sisters of St. Joseph (Wichita, Kan.) 1st 41/49 '4	R \$48	100	May 1
Sisters of Mercy Ed. Soc. (Texas) 4s. 1936.	\$3	100	June 1
Spokane (Wash.) local imp. bonds	VR	100	May 15
Tacoma (Wash.) local imp. bonds	T/ D	100	Apr. 17
Tampa (Fla.) imp. bonds, 1962	. \$824	100	June 1
Toronto Housing, Ltd., A 5s, 1953	V.B.	105	July 15
		105	June 1
Wilson Line 7s, 1945	\$193	103	July 1
Wilson Line 7s, 1945. Worcester Street Railway A 5s, 1947.	\$226	100	June 1
Yakima County (Wash.)	V.W.	100	Apr. 21
-		-00	saps. at

1	Pe- I	Pav-	drs. Of	
		6-15	5-16	
	Strmbg Carlson pf.\$1.62½ Q Stuart (D A) Oil Co,	6-1	5-16	
	Ltd, part pref20c Q Sullivan Cons M, Ltd.2½c Swift International Co,	6-1 6-15	5-16 5-31	
	Std Oil of N J 50c S Strmbg Carlson pf. 51.62½ Q Stuart (D A) Oil Co. Ltd, part pref 20c Q Suillivan Cons M, Ltd. 2½c Swift International Co. Ltd, dep ctfs 50c Q Tampa Elec 56c Q Tampa Ele f A. \$1.75 Q Tide Water Associated Oil Co 25c Q	6-1 5-16 5-16	5-15 4-29 4-29	
3	Toburn Gold M, Ltd2c	6-1 5-21	5-10 5-4	
		6-15	6-1	
5	Troy & Greenbush R R Assn\$1.75 S	12-15	12-1 7-17	
9	Assn \$1.75 S Un Biscuit of Am pf.\$1.75 Q Utd Eng & Fdry pf.\$1.75 Q Utd Gas & Imp 25c Q	8-1 5-17 5-17	5-6 5-6	
2	Jtu G 1mp Co 40 pt \$1.20 Q	6-30 6-30	5-31 5-31	
4	cv pf	6-1	5-17	
3	U S Playing Card 25c Q	5-16 7-1 5-20	4-30 6-15 4-28	
0	pf\$1.50 Q	6-1	5-20 5-5	
6	Utd Wall P Fetrys 6% pf \$1.50 Q Virginia Coal & I Co.25c Q Wash Ry & Elec Co.\$9 Wesson Oil & Snowdrift pf \$1	5-21 5-31	5-16	
4	wesson Oil & Snowdrift pf \$1 Q Westvaco Chlor 25c Q Whitman (Wm) Co, Inc, 7% pf \$1.75 Q Whitman (Wm) & Co, Inc, 7% pf \$1.75 Q	6-1 6-1	5-16 5-10	
6	7% pf\$1.75 Q Whitman (Wm) & Co,	7-1	6-18	
	Inc. 7% pf\$1.75 Q	7-1	6-18	
	Artloom Cp 7% pf. \$1.75 Curtis Publ Co 7% pf.25c Dom & Anglo Inv Corp Litd 5% pf. \$1.25 Electral. Inc. 6% cum. \$3 Grand For Corp. \$1.25 Grand For Corp. \$1.25 Monolith Port Cement 8% pf. \$25c Ohio Riv Sand 7% pf\$1 Uni Gas Corp \$7 pf\$1.75	6-1 7-1	5-16 5-31	
f	Ltd 5% pf\$1.25 Electral, Inc, 6% cum\$3	6-1 5-16	5-14 5-2	
6	Grand Union Co pf 25c Intl Rys Cent Am pf.\$1.25	6-1 5-16	5-10 5-9	
h	pf	5-16 6-1	5-5 5-15	
0	Extra	6-1	5-12	
5,	Brewers & Distillers of Vancouver, Ltd50c	5-20 5-15	4-30	
e	Brewers & Distillers of Vancouver, Ltd50c Can & Dom Sugar, Ltd.\$1 Diamond Match pf50c Garner Royalties Co, Ltd. Cl A12½c Mfrs Casualty Ins Co (Phile Pa)	6-1	5-5 5-10	
	Mfrs Casualty Ins Co	5-14	5-10	
	Simon (Wm) Brewery 2c Stand Oil of N. J 50c	5-16 5-31 6-15	5-2 5-11 5-16	
)-	Garner Royalties Co. Ltd. Cl A	5-21 7-1	5-4 6-15	
	Final Italo-Arg El Co Am shrs.†	5-10	4-30	
1	Italo-Arg El Co Am shrs.† Marconi's Wireless T Co ordinary 61/4%	5-11		
1	Southington Hdwr37½c	4-30	4-26	
1	Interim Rhodesian Anglo-Am Ltd			
1 25 1	ord5%%			
1 26	Brew & Dis of Vancouver Ltd		4-30	
1	Electrolux40c	6-15	4-30 5-16 5-9	
14	Petroleum Cp of Am. 40c Reybarn Co30c		5-12 5-5	
6	Optional Am Cit P&L Cl A*37½c		4-12	
1	Belden Mfg Co5c	5-16	5-5	
26 22	Copperweid Sti Co30c Q	5-16 6-10	6-1	
1	Honolulu Plant Co 10c M Hooven & Allison Co \$1 Ingersoll-Rand Co \$1 Injand Steel Co 50c Lunkenheimer Co 25c	5-14 5-10 5-2		
1	Ingersoll-Rand Co\$1	6-1	5-9 5-13	
1	Lunkenheimer Co	5-14 5-2	5-4 4-28	
1	1900 Corp B121/c Parker Rust-Proof Co.20c	5-16 6-1	5-10 5-10	
1	Safety Car Heat & L\$1 Sherwin & Wms50c	5-16	5-14 4-30	
	Taylor & Fenn Co. \$1.50 Q United Bisc of Am 25c	6-1	4-27 5-13 5-10	
1	Iniana Steet Co	5-27	5-10	
1	Acme Gas & Oil Ltd1c Pharis Tire & Rub Co.15c	5-25 5-20	5-14 5-5	
1	Bellows & Co A 50c**	4-28	4-6	

F

M M M M A A A A M M M

# **Business Statistics**

	_
TRANSPORTATION (27) P. C. Depar	
Week ended Apr. 23: 1938. (1933-37). Avge. Tot. loadings 523,767 618,669 -15.3 Grain & pr 32,763 30,069 + 9.0 Coal & coke. 79,204 110,700 -28.5 Forest prod. 24,162 27,100 -10.8	
Manur. prod. 360,920 422,191 -13.3 Yr. to date: Tot. loadings.8,741,557 9,471,726 - 7.7 Grain & pr 533,502 460,027 +16.0 Coal & coke.1,732,126 2,231,242 -22.4 Forest prod. 411,724 333,202 + 4.7 Manuf. prod.5,754,860 6,077,658 - 5.3 Fr't-car sur. Mar. 15-31. 312,348 331,478 - 5.8 P. C. Freight cars serv.	
Apr. 1 88.1 86.4 + 2.0 P. C. locom.	
ser. Apr. 1. 83.4 (9.2 + 5.3 dGross rev., 25 dGross rev., 25 dGross rev., 25 dGross rev., 26 dGross rev., 26 dGross rev., 27 dGross rev., 28 d	
sRevenues and expenses in thousands of dollars.  FAILURES (11)	
Apr. 28, Apr. 29, Year to 1938. 1937. Date.  Manufacturing. 56 30 758 Wholesale 36 19 445 Retail 170 124 2,951 Construction 8 6 204 Com'l service. 8 4 199	
Total U. S278 183 4,557 Geographical Divisions: New England 26 23 441 Middle Atlantic. 90 54 1,613	
Division   26	
AVERAGE DAILY CRUDE OIL PRODUCTION (18)	_
(Barrels) (These figures do not include "hot," or illegally produced, oil)	
#Bur. of	Fe Oct No De
East 433,200 459,250 S. W. 234,400 229,350 Coastal 206,700 199,400	Ja Fe
Total 1,329,900 1,352,700 1,387,900 Oklahoma. 526,500 473,900 665,600 Kansas. 173,000 177,750 198,350 North La 239,800 168,3900 178,350 Arkansas. 40,000 54,550 27,000 Michigan. 51,400 52,100 46,850 Wyoming. 46,600 46,350 51,600 Montana. 12,700 13,850 16,850 Colorado. 4,600 3650 4,650 New Mex. 106,000 106,000 105,930 California. 688,700 79,000 62,200	Ma Ju At Se Oct
Tot. U. S.3,361,700 3,396,150 3,497,450 ‡Effective April.	Ja Fe M
PER CENT CHANGES IN ELEC- TRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)	,
Week Ended: Apr.30. Apr.23. Apr.16. Mid. Atlantic12.1 -10.5 - 3.5 New England -6.0 -5.7 -13.7 Cent. In. Reg18.4 -18.7 -17.7 West Central7.2 -6.4 -3.7 South. States -9.1 -8.5 -6.1 Rocky Mts26.8 -24.6 -22.5 Pacific Coast3.5 -0.4 -1.4 Entire U. S11.6 -10.8 -9.9	E N So So A
COALAND COKE PRODUCTION (5) (Thousands of net tons)  Week Ended	
*Apr.23, †Apr.16, Apr.24, 1938. 1938. 1937. Bituminous coal:	F
Total	E
STEEL SCRAP PRICES (23) (Per ton, at Pittsburgh) —Week Ended— Apr. 30, Apr. 23, May 1.	м
Heavy melting, aver. of daily quotations\$11.85 \$12.45 \$21.65	c
*Subject to revision. †Revised.	N

	Du	1211	103	00 1	St	aus	Su	(S			
Automobile Produ mated Weekly Automobiles, New Car Registrations Automobiles, New Car Registrations Boot and Shoe Pro British Exchange Paris Brokers' Loans Stock Exchange Business Activity, Index of Business Activity, Index of Business Index, Times Weekly Coal and Coke Weekly Construction Contred, Average Daily Economic Changes Electric Power Out Changes in, by Re	Commerce Passen, duction Rates (New Yofembers). The Anna Arroduction Commerce Production Commerce Awa in the U. Der C.	sti2626151518131819 .	ectric fonthly ectric Veekly gineerin flures, reign fonthly reign E reign reign T reign T reign T cld and	Power Power Power Meekly xchange   Excha xchange   Frade, U. Sons ar Loadir Silver Pr ank Cred ction, Au	Prod Prod ect Aw Rates, n g e Rates, S., by	Princi- 9	Pig Ir for S Railros mesti Railros mesti Refrige Elect Sensiti Anna Silk M Steel ( Steel )	on Produceasonal Vs ad Equipm (c. Monthl ad Equipm (c. Weekly erator Sa ric	Commer Rate o	rcial f Opera-	7 22
			-			_					
9				VIOUS							
	1	(Dates of	of issues	containi	ng late	st availab	le figu	res)			
Automobiles, Fac. Automobiles, Com. Cin. 1937. Automobiles, Dom. Automobiles, Pass. Cin. 1937. Automobiles, Produ. Registrations of. Automobiles, Produ. Registrations of. Autos. Wholesale Sankers' Acceptan Com't Paper Outs Brokers' Loans Ra' Building, Permits. Capital Issues, Nev Carloadings, by Groal and Beehiv Production. Coke Production. Constr. Contracts, 1 Construction Controlostr. Contracts, 1 Construction Controlostr. Contracts, 1 Construction Controlostr. Contracts, 1 Construction Controlostr. Contracts, Mor Constr. Costs, Qual Cost of Living, Mor	Sales. Al Sales.	or. 29 Co ar. 4 ar. 5 co or. 25 beb. 25 be or. 22 be or. 29 br. 15 br. 15 br. 15 br. 15 br. 15 br. 15 br. 26 br. 15 br. 26 br. 15 br. 27	partme deserve epartme deserve epartme deserve epartme deserve epartme detervial deter	iving, Quinsumption istricts vovement oinning A Individua peepsits, 7 int Store S Districts on Store S Goods Or Emp. by (Emp. and Ips Commerc Trade, by India G Ips of I	ales, lales anders. Froups Payroll Payroll Group Iercha	Apr. 22	Monetal Money Monetal Money Oil Su Pig Ir serve Pneum Portla Prices by F Railro Railro Railro Recen Retail Retail Stor Rubbe Sensit	ne Tool Oer Banks, Prices ary Gold S rates, F pply and I fon Produce Districts atic Casin nd Cemen Savings Received armers ad Earnin ad Earnin ings, Gross t Economi Food Pri es ive Comma tr, Crude ive Comma Structural Ingot Prod Shipments sale Comm x of U. S. Slab	and i gs and c s c Chan ces.  Departi	Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	15 8 8 15 15 15 15 15 15 15 15 29 29 8 29 29 15 15 15 15 15 15 15 15 15 15
			MATERIAL PROPERTY AND ADDRESS OF THE PARTY AND	7	TOTAL CO.	ACTIVATOR					
	NEW	ORDERS	(BOOKI)	VG8)		ASTINGS		PRODUC	CTION-		
	Total-	-Rail	way-	-Misc Castin	el.—	To	tal	-Rail	way-	Cas	scel.—
37. Tor		Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. Caj
t 98.3	82.5	53 195	111 9	Tons. 45,258	63.3	94,620 65,957	79.3	43,779	91.6	50,841	71.
v	37 30.9 12 26.4 24 22.7	8,259 8,125 6,117	17.0	28,578 23,317 20,907	32.6	51,294	55.3 43.0 34.8	26,480 21,309	55.4 44.6	39,477 29,985	41.
Total 877,4				497,671		1,019,896	-	16,601	78.6	24,936 569,282	
38. .†	37 26.1	7,354	16.4	21,833	32.5	30,967	27.6	9,505	21.2	21,462	31.
30,8 Based on reports subm	itted by 18	0 manufac	turers he	aving a mo	29.4 onthly	27,436 capacity of	24.5 119,257	9,505 7,498 tons, repre	16.7 esenting	19,938	29.

	Tot	al	Speci	alties.	Cas	tings.	To	tal		ialties.	-
	Net	P.C. of	Net	P.C. of	f Net	P.C. of		P.C. of	Net	P.C. of	N
1937.	Tons.	Cap.	Tons.	Cap.			Tons.	Cap.	Tons.	Cap.	To
'eb.†	98,383	82.5	53,125	111.2	45,25	8 63.3	94,620	79.3	43,779	91.6	50,
ct	36.837	30.9	8.259	17.3	28.57	8 40.0	65.957	55.3	26,480	55.4	39,
ov	31,442	26.4	8,125	17.0			51,294	43.0	21,309		29.
ec	27,024	22.7	6,117	12.8	20,90		41,537	34.8	16,601	34.8	24
					405.05		4 040 000				-
Total	877,459	61.3	379,788	66.3	497,67	1 58.0	1,019,896	71.3	450,614	78.6	569,
1938.											
an.†	29,187	26.1	7,354	16.4			30,967	27.6	9,505		21,
eb.†	30,863	27.6	11,107	24.8			27,436	24.5	7,498	16.7	19,
Based on reports						monthly c	capacity of	119,257	tons, repr	esenting	approx
per ce	nt of the	industry	in the U	nited 8	tates.						
								1			
W2 A E	TO TO A OF	ED CONT	- B	A COLUMN TO	OOKING	G (F)			mrc Inc	- 11	OBELO
FAI	SKICAT	ED STE							PIG IRC		
		011 01		finery			Stocks and	(A	djusted fo	or Seas	onal V
1000	Mate1	Tank	age Mater			and Blast Furnaces					Index o
1937.	Total.						neous.		Aver		Beasona
larch		31,23 7,73		1,909 1,176	1,000 394	2,945 652	31,157 15,532				Variatio
ulyugust		4.75		.097	274	291	23,351	1		a) -	(b)
eptember	31 484	4,47	76 1	.930	46	436	24,596		ril113,	,055	108.3
ctober	21 042	13.00		.387	223	1.247	15.083		38.		
lovember	27 507	9.41		.600	10	1.252	15,228		46.	100	89.9
December		11.9		2.022	6	38	13,47		46.		98.3
1938.	21,200	11,0		,022	0	60	10,111	Ma	rch 46,	854	104.1
anuary	22 422	9.5	10 1	1.857	141	233	11.633	Apr	il 45,	871	107.5
ebruary	+17 997	1.6		1,600	775	211	†13.56				
Jarch	38 052	14.6		2.060	97	1.212	20,04			12	-
aarch	. 00,002	14,0	00 4	2,000	01	1,212	20,01	,	PI	G IRO	N (8)
			_ 9 _								-Ac
UNITED STAT	ES POE	PEIGN 7	PADE	BV P	RINCIPA	I PEG	IONS (5)				F
UNITED SIMI	123 1 01					LL WEG	IONS (0)		~Prod	uction (	Tons)
			ands of								aily
	-						rts From-		37. Tota	al. Ave	erage. I
		May,	Apr.,	May	, May	, Apr	., May			,665 113	3,055 1
		1938.	1938.	1937					y3,537	231 114	4,104 1
Surope		115,569	123,500	97,1	57 44,34		07 81,34	10	938.		

THE ANNALIST			38-		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_1937_	
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Mar.
reight car loadings	*74.9	68.9	74.9	79.5	78.3	86.2	100.2
Miscellaneous	*69.5	66.4	71.8	75.5	72.7	81.6	100.4
Other	*85.6	73.8	81.0	87.5	89.6	95.4	99.7
lectric power production		†92.0	94.3	94.3	96.1	99.8	105.0
anufacturing		†64.1	†63.4	62.5	64.7	75.1	116.7
Steel ingot production		40.8	41.2	42.3	39.6	56.7	104.0
Pig iron production	47.4	50.0	52.4	57.0	56.5	77.7	116.9
Textiles		†86.4	83.0	77.2	78.7	81.2	133.1
Cotton consumption		96.8	92.7	89.2	94.4	96.3	145.8
Wool consumption		60.0	63.3	54.2	60.1	53.1	139.7
Silk consumption	69.4	64.2	61.7	54.8	46.0	61.7	71.4
Rayon consumption		72.7	65.8	50.8	35.7	37.9	112.2
Boot and shoe production		†116.0	†109.7	107.8	95.7	95.9	†147.6
Automobile production		50.2	59.9	58.2	93.6	102.7	114.1
Lumber production		62.8	54.8	53.5	58.7	65.5	81.1
Cement production		54.0	51.4	55.9	62.5	64.5	81.7
ining	***	73.8	77.7	81.5	94.3	90.2	91.3
Zinc production		73.2	77.9	85.6	91.8	89.3	92.3
Lead		75.1	77.4	73.2	99.4	91.9	89.1
ombined index		+76.1	78.4	79.5	81.4	87.8	106.9

	PRODUCT	ION
(Adjusted for Se		
Daily	Index of	Adjusted
Average	Seasonal	Produc-
Production.	Variation.	tion.
1937. (a)	(b)	(a/b)
April113,055	108.3	104,391
1938.	00.0	** ***
Jan 46,100 Feb 46,367	89.9 98.3	51,279 47,169
March . 46,854	104.1	45,009
April 45,871	107.5	42,671
	-	
	2	_
PIG II	RON (8)	
		rnaces.
-Production	(Tons)	Capacity
	Daily	per Day
1937. Total. April 2 201 ccs	Average. No	(Tons).
April3,391,665 May3,537,231	114,104 18	2 112,970 7 114,655
1938.		. 111,000
Jan1.429.085	46,100 90 46,367 9	
	46,367 9	1 46,035
Mar1,452,487	46,854 9 45,871 9	
Apr1,376,141 May	10,011 9	
First of month		
-		
BOOT AND S	HOE PRO	DUC.
	N (5)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
(Thousand		s)
1938. 19		1935.
Jan 25,523 37, Feb +30.015 39	149 33,35 578 33,04	5 29,564 7 30,875
Mar. 36.763 †46.	120 34,83	2 34,228
Apr 40, May 35,	185 33,39 304 30,26	8 34,564 4 31,258
May 35,	304 30,26	4 31,258
June 34,	383 29,37	1 27,234
	4	_
SILK MOV		21)
(Bi	ales)	40 47-
1937. Imports.	age. Am	fills Tran
Mar 32,257	Stor- Deliv age. Am. M 41,731 39,9	34 31,600
April 39,712	40,882 40,5	61 33,000
1938.		
Jan 29,858	48,678 30,7 43,834 30,2	15 24,000 260 25,000
Feb 25,416 Mar 27,376	43,834 30,2	25,000
Mar 27,376 Apr 38,510	36,326 34,8 41,455 33,3	84 31,100 81 19,700
‡Includes re-exp	ports.	

٦.	
	NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES
	1Feb., 1Jan., Feb., 1938, 1937, 1937. Gen. Mot. (total). 10,597 12,113 10,996 Chevrolet 9,171 10,337 7,943 G. M. C. 1,426 1,776 3,053 Ford 7,859 9,306 16,467 International 3,846,460 15,259
	Chrysler (total)     3,261     3,825     5,763       Dodge     2,678     3,137     5,048       Plymouth     583     688     715       Diamond T     352     353     604       White (total)     325     290     550       White     260     260     367       Indian     355     20     162
	## STATES   Feb.   13an   Feb.   1938   1937   1937   1937   1937   1937   1937   1937   1937   1937   1937   1937   1937   1937   1937   1937   1937   1937   1937   1938
	‡Estimated to include Wisconsin.
	NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES
	145 States and Dist. of Columbia -Mar., '38-, -Mar., '37-, % of % of No. Total. No. Total.
	No. Total. No. Total.  No. Total. No. Total.  Gen.Mot.(tot).77.167 48. 129.835 37.7  Chevrolet .42.640 25.3 73.300 21.3  Buick .44.508 8.6 16.116 4.7  Pontiac 9.211 5.5 18.923 5.5  Olds .8.614 5.1 17.656 5.1  La Salle 1.177 0.7 2.850 0.8  Cadillac 1.017 0.6 990 0.3  Chrysler (tot)40.151 23.8 91.415 26.5  Plymouth .22.213 13.2 47.834 13.9  Dodge 9.856 5.8 2.967 7.8  Chrysler 4.419 2.6 8.852 2.6  De Soto .3.663 2.2 7.712 2.2  Ford (total) .35.083 29.8 83.283 23.5  Ford (total) .35.083 29.8 83.283 23.5  Ford (total) .35.083 29.8 83.283 23.5  Lincoln 1.558 0.9 2.406 29.  Lincoln 1.558 0.9 2.406 29.  Lancoln 2.588 2.888 2.28 2.5  Lancoln 2.588 2.888 2.88 2.88 2.88 2.88 2.88 2.
	Miscellaneous 182 0.1 269 0.1  Total168,700 100.0 344,218 100.0  ‡States not reported: Kansas, Tennessee, Wisconsin.
d.—, ags. C. of Cap. 71.1 55.2 41.9 34.9 66.4 31.9 29.7 yy 95	Tennessee, Wisconsin.  17 HOUSEHOLD ELECTRIC REFRIGERATOR SALES (7) (Number of units) 1938. 1937. 1936. Jan. 104,984 171,405 119,764 Feb. 145,094 245,718 179,056 March 174,332 352,582 272,139 April 333,061 329,140 June 267,770 237,371 July 192,906 205,098 Aug. 120,543 106,975 Sept. 82,688 80,050 Oct. 67,857 44,380 Nov. 88,739 78,266 Dec. 109,542 123,208
on) usted duc- ion. a/b) 4,391	Total 2,369,025 2,079,535  18 WOOL CONSUMPTION (5) (Thousands of pounds scoured basis; apparel class only, carpet wools excluded) wools excluded)
1,279 7,169 5,009 2,671	Period Number of Aver. Ending: Total Weeks in Per 1937. for Period. Period. Week. Mar. 27 26 328 4 6 582
s.§ acity Day ons).	Aug. 28. 20,044 4 5,011 Sep. 25. 17,304 4 4,326 Oct. 30. 16,595 5 3,319 Nov. 27. 10,604 4 2,651 Dec. 25. 10,424 4 2,606 1938. Jan. 29. 12,709 5 2,542 Feb. 26. 12,090 4 3,023 Mar. 26. 10,412 4 2,603
4,655 4,470 6,035 7,045 6,480	19   8   8   WOOL MACHINERY   ACTIVITY (5)   Mar. Feb., Mar.   1938. 1938. 1937.   Broad looms.   20,431 22,950 32,887   Narrow looms.   1,576 1,771 3,325   Carpet looms.   3,251 3,060 4,640   Worsted combs.   1,453 1,434 2,061   Worsted spindlesf.   821 978 1,639
C-	woolen spingles   1.192 1.290 1.573
935. 9,564 9,564 4,228 4,564 11,258 7,234	Percentage of maximum single-shift operated§: Broad looms
JIn Tran. 31,600 33,000	DOMESTIC RAILROAD EQUIPMENT ORDERS (1) Reported in
24,000 25,000 31,100 19,700	Railway Age of:

MAY

NEW YORK TIMES WEE Freight Car Loadings. Steel h Misc. Other. Activi	Electric	Auto 1	Cot	ill bined
ffective weights. 18 7 25 djusted weights. 19 .08 .10 1937	.49	10 .03	.06	10 100 05 1.00
1938. pr. 9			86.0 139 60.3 90	
pr. 16. 63.6 81.8 44.3 pr. 23. †63.3 †76.1 42.2 pr. 30. *66.8 *76.4 40.7	91.0 89.7 89.6	52.6 52.3 51.1 43.3	60.3 90 58.6 87 57.2 83 55.3 81	.6 78.2 .7 77.1 .7 †75.4 .8 *75.5
RATE OF OPERATIONS IN	N THE S	TEEL IN		
Veek U. S. nded. Steel. Indep. Total. ning: Stl. Ins. 1937.	Week	N. Y. Steel. Times	. As of:	Iron Met. Age. Mkt.
(ay 3. 85 95½ 91 Apr. 26. 92.3 (ay 10. 87 93 91 May 3. 91.0 1938.		1. 91 92 8. 91 92		
eb. 28, 28, 314, 30, Feb. 21, 30.4, 30, 141, 30, 30, 30, 5eb. 28, 29, 141, 314, 30, 30, 5eb. 28, 29, 141, 314, 324, 334, 334, 33, 44, 34, 45, 45, 45, 45, 45, 45, 45, 45, 45, 4	Mar. Mar. Mar. Mar. Mar. Mar. Mar. Mar.	5. 29¼ 30 12. 30 31 19. 32 32 26. 35 34 2. 36 36 9. 32 34	Mar. 1 Mar. 8 Mar. 15 Mar. 22 Mar. 29 Apr. 5	30 29 30 30 32 32 34 34 35 <sup>1</sup> / <sub>2</sub> 36 32 <sup>1</sup> / <sub>3</sub> 34 32 34 32 33 32 32
TREASURY RECEIPTS	AND E			
Gen. and spec. acts. Receipts:	Apr. 30,	Apr. 30 1937.	To I	l Year—Date. 1937.
Miscellaneous internal revenue	49,348 154,386 33,349	57,010 165,548 77,515	2,044,422 1,926,055 494,729 123,794	1,563,880 1,802,608 140,783
Social security taxes. Taxes on carriers and employes. ustoms tiscellaneous receipts.	584 24,430 10,531	71 46,252 16,652	123,794 314,901 188,416	398,389
Total receipts		363,049	5,092,317	185,518 4,091,499
Expenditures : General : Departmental	47,444	41,755	478,957	426,369
Public buildings	3,855 6,963 11,096	3,717 6,077	52,687 131,483	26,521 80,477
Public buildings. Public highways. River and harbor work. Reclamation projects. Panama Canal	4,876 886	11,562	138,459 34,640 9,471	113,556
Panama Canal. Postal deficiency Railroad Retirement Act. Social Security Act. U. S. Housing Authority District of Columbia!	\$4,398 32,443 738	720 16,191	24,407 §1,813 245,908	32,560 3,626 148,026
U. S. Housing Authority District of Columbias National defense		79,165	432	5,000
Veterans' Administration	81,056 48,915 69,654 312	49,897 91,067	803,639 485,992 253,715	706,586 482,944 446,638
Farm Credit Administration	24,565 8 127	34,723 13,469	276,276 4.281	
Tennessee Valley Authority Interest Refunds	3,449 66,145 5,368	34,723 13,469 3,841 67,659 5,645	35,418 684,582 49,786	256,161 17,353 35,453 663,321 44,617
Total, general.	411,504	426,355	3,713,927	3,499,218
Federal Farm Mortgage Corp.;;. Federal Land Banks	11,092 675	15,754 1,795	3,597 61,511 4,996	62,630 74,566
Public works (incl. work relief):	1.660	590 10,449	21,579	
River and harbor work	3,539 2,421 2,212	3,365 1.092	77,804 25,616 34,671	9,169 230,744 86,268 6,279
Works Progress Adminis Other public works Aid to home owners:	145,596 13,375	146,302 26,823	1,148,193 159,277	1,614,374 312,864
Home-loan system Emergency housing	2,336	6,449	4,745 22,456 17,431	20,681 38,870
Farm Security Administration	1,484 19,395	822 29,580	17,431 10,211 148,236	13,873 165,659
Miscellaneous: Adminis. for Industrial Recovery	\$\$	85	55	11
Total recovery and relief‡	203,786	243,024	1,740,318	2,635,989
Farm Credit Administration Public works:	7,368 §261	§24,280 §520	98,014 §12,101	§100,736 §16,740
Loans and grants to States, mu- nicipalities, etc. Loans to railroads.	9,052	22,868 14	108,365 $53,308$	190,478 §3,198
Miscellaneous: Export-Import Bank of Wash Reconstruction Finance Corpora-	609	\$854	\$31	\$342
Total (revolving funds)	34,096 50,863	\$3,781 \$6,552	56,128 247,066	\$337,818 \$268,356
ransfer to trust accounts, etc.: Old-age reserve account	10,800 8,603	45,000	384,800 145,603	180,100
Adjusted service certificate fund Govt. employes' retirement funds.	8,003	9	70,255	55,961 46,735
Total transfers	19,403 1,385	45,009 17,365	603,658 58,018	282,796 96,537
Total expenditures Excess of receipts Excess of expenditures	686,942	725,202	6,362,987	6,246,184
Summary:	414,313	362,153	1,270,671	2,154,685
ceipts (-)	+414,313 1,385	+362,153 17,365	+1,270,671 58,018	+2,154,685 96,537
Excess of expenditures (+) or re- ceipts (-) (excluding public debt retirements)	+412,928	+344,788	+1,212,652	+2,058,148
etc., excess of expenditures (+) or receipts (-) Less national banknote retirements	-4,655 3,154	$-1,226 \\ 6,961$	-217,042 45,672	+171,434 87,498
Total excess of expenditures (+) or receipts (-)	+405,119	+336,601	+949,938	+2,142,083
ncrease (+) or decrease (-) in general fund balance	-451,474	-124,215	+135,396	-979,997
ncrease (+) or decrease (-) in the public debt	-46,355	+212,385	+1,085,333	+1,162,086
upile dept at beginning of month	7,556,302			
or year				
or year	71,072 66,418	34,940,629 105,837	37,509,947 1,412,967	34,940,629 662,049

PREIGHT CAR LO ADINGS (19)  Apr. 23, Apr. 16, Apr. 24, 1938. 1938. 1938. 1938.  Grain & gr. pr 32, 763 31, 215 27, 736  Livestock 12, 267 11, 251 14, 736  Coal 75, 359 88,014 119, 536  Coke 3, 845 4, 121 10, 036  Forest prod. 24, 162 25, 22 36, 796  Ore 9, 442 7, 813 54, 714  Mdse. 1, c. 1, 148, 081 150, 722 170, 021  Misc. freight 217, 839 219, 027 322, 682  Total 523, 767 532, 867 532  Total 523, 767 532  Week ended Apr. 30, 1938: Estimated total, 549,000; corresponding week in 1937, 782, 423.	
total, 549.000; corresponding week in 1937, 782,423.	
DOMESTIC RAILROAD EQUIPMENT ORDERS (1) Reported in	
Railway Age of the April of t	
ESTIMATED AUTOMOBILE PRODUCTION (10)	
Week         1938.         1937.         1936.           Ended:         1938.         1937.         1936.           Apr. 16.         62,021         125,472         119,83           Apr. 23.         60,563         133,164         120,51           Apr. 30.         50,755         139,157         118,76	1
ELECTRIC POWER PRODUCTION (7) (Includes only power generated by the electric light and power in- dustry proper and imports. Does not include power generated by traction companies) (Thousands of kilowatt hours) Week	
Ended: 1938. 1937. 1936. Apr. 16. 1,957,573 2,173,223 1,914,710 Apr. 23. 1,951,456 2,188,124 1,932,79 Apr. 30. 1,938,660 2,193,779 1,928,803	2
ELECTRIC POWER PRODUC- TION (12)	
(Thousands of kilowatt-hours) By Water By  1937. Power. Fuels. Total.	
Mar.     3,846,374     6,381,656     10,228,030       1938.     Jan.†     3,526,588     6,106,033     9,632,611       Feb.†     3,529,616     5,177,730     8,707,344       Mar.     3,932,243     5,542,640     9,474,883	
ENGINEERING CONTRACT	•
AWARDS (14) (Total per week, 10,000s of dollars  —As Reported in Engi- neering News-Record of  May5, †Apr. 28, May6  1938. 1937.  Federal 2,625 1,043 1,944  State and munic.18,128 19,102 31,222  Public 20,753 20,145 33,17  Private 15,569 14,875 26,27	
Private	-
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3) (37 States East of the Rocky Mountains) (Thousands of Dollars) Public	
Resi- Work and All No. 1937, dential. Utility. Other. Tot. Days Mar 3,340 1,944 3,282 8,565 2 Apr 4,162 2,529 3,699 10,389 2	7
1938. Jan. 1,448 4,073 2,298 7,819 2 Feb 1,819 1,386 2,206 5,411 2	5 2 7
Marr. 2,941 2,211 3,253 8,404 2 Apr 2,655 2,232 2,658 7,545 1 Last week, in error, figures for the firs half of April were shown as those fo March.	t
BRITISH EXCHANGE RATES ON PARIS	
(In francs-average price per day	
1 162.08 153.61 152.74 2162.97 161.62 153.43 152.77 3164.48 153.83 153.15 147.2	9
28	9
Apr. 16. 160.11 158.18 110.03 109.6 Apr. 23. 165.74 158.18 111.26 110.0 Apr. 30. 162.87 160.24 111.30 110.3	
GOLD AND SILVER PRICES	
1938. Gold Silver- Week Dollar Equiva- Apr. 30: London. lent. London. N. N. 1 High . 1398 7d . 34.80 18\\ 18\\ 18\\ 18\\ 18\\ 18\\ 18\\ 18	r. e
MEMBER BANK CREDIT (Adjusted for seasonal variation)	
(Millions of dollars)  All Other Loans on Invest  1937. Loans. Securities. ments	
April 6,145 3,345 12,81	7
January     6.396     2,740     12,23       February     6.359     2,653     12,36       March     6,328     2,633     12,18       April     6,210     2,479     12,15	5 8

	633
ECONOMIC CHANGES IN THE UNITED STATES Wholesale Commodity Square Prices. Roots of	THE ANNALIST WEEKLY IN DEX OF SENSITIVE COM- MODITY PRICES (1913=100) Sensi
(1910- Coml. Industrial Bus. 1914= Pap.Bnd. Stk. Prices 1937. Actvy.100. Pites. Yids. High. Low pr107.1 128 1.00 3.71 15.59 14.60	Steel Price 1937. Scrap. Zinc. Aver. Index
1938. an 79.5 118 1.00 3.75 12.63 11.64 reb 78.4 117 1.00 3.79 12.44 11.55 far: 76.1 116 . 91 3.93 12.37 10.42 	1938. Apr. 12104.7 74.3 89.5 79. Apr. 19102.9 81.1 92.0 81. Apr. 26100.3 81.9 91.1 †81.
PETROLEUM STOCKS AN	35 D REFINERY ACTIVITY (18) Entire Industry
(Thousands of be Crude Runs to Still Week Average iP. C. of	rrels of 42 gallons) Cracked Stocks Gasoline Crude Gasoline Crude Gasoline Control Gasoline
Ended: Daily Capacity	Production Petroleum. line. Fuel 07 1745 308,683 92,279 125,19 720 307,901 92,001 125,99 715 308,731 91,479 127,14 745 91,339 128,27 Mines data. For reporting companies only
	36
(Average daily cable translation (Average daily cable translation)  London, Paris, Italy, 1	nsfer rates in U. S. dollars) itzer- Argentina, and. Germany.Holland. Canada. (Peso-Japai ranc).(Mark).(Florin).(Dollar). (Gold). (Yen
Par§8.2397 .06634 .08911 1937.	.32669 .40332 .68057 1.6931 .7187 .8438 .22835 .40212 .54766 1.00128 .30434 .2867
1938. lan	.23133 .40291 .55723 .99990 .29268 .2 <b>90</b> 6 .23238 .40444 .55963 1.00027 .26718 .290 .23049 .40253 .55564 .99702 .25743 .2896 .22999 .40215 .55581 .99457 .25683 .2906
FOREIGN EXCHA	37 — NGE RATES WEEKLY
Ann	ates unless otherwise noted)  — Week Ended- 30, 1938. Apr. 23, 1938. May 1, 1937. Low. High. Low. High. Low.
2397 England (90vereign). 34.999 2397 Australia (sovereign). 3.999 .06634 France (franc). 031 .0526 Italy (lira). 031 .0526 Though (florin). 550 .68057 Holland (florin). 550 .6831 Canada (dollarit). 995	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
1695         Belgium (belga)         168           32669         Switzerland (franc)         23           .0220         Greece (drachma)         .06           .4537         Sweden (krona)         .25           .4537         Denmark (krone)         .22           .4537         Norway (krone)         .25           .1899         Poland (zloty)         .188	334 .22974 .2313 .2298 .2294 .2287 134 .00914 .009178 .009156 .009094 .0090 44 .25677 .2584 .2568 .2551 .2540 04 .22244 .22387 .2225 .2211 .2201 05 .2504 .2519 .2504 .2487 .2477
.0315 Czechoslovakia(crown) .03 .0298 Yugoslavia (dinar)02 .0748 Portugal (escudo)04	8% .0348½ .0348% .0348% .0349 .0348 5 .0235 .0235 .0235 .0233 .0233
.0101 Rumania (leu)	5 .0075 .0075 .0075 .0075 .0075 0 .1990 .1995 .1900 .1975 .1975 114 0220% 02224 0221 .0219 .0218
Hong Kong (silv. dol.). 31	$egin{array}{cccccccccccccccccccccccccccccccccccc$
5000 Manila (silver peso) 498 9613 Straits Settlements (dollar) Singapore 588	
(dollar) Singapore   588   584396 Japan (yen)   299   5479   Colombia (gold peso)   564   5635 Argentina (paper peso)   Free inland   260   Erzel (paper milreis)   Free inland   260   Erzel (paper milreis)   Free inland   260   Colle (gold peso)   247   2510 Uruguay (gold peso)   422   423   424   425	2 .2908 .2922 .2909 .2888 .2879 0 .5550 .5560 .5550 .5400 .5400 5 .2620   .2635 .2590   .3045 .3030
.0625 Brazil (paper milreis). Free inland	0 .0590 .0590 .0590 .0640 .0635 9 .0519 .0519 .0519 .0519 .0519
4740 Peru (sol)	15     .2425     .2450     .2425     .2612     .2600       16     .4225     .4350     .4300     .5600     .5550       16     .2475     .3150     .3150     .2780     .2780
FOREIGN EXCH	38 — ANGE RATES DAILY
Cable T May England: High\$4.99	ansfer Rates 4. May 3. May 2. Apr.30. Apr.29. Apr.28 4. \$4.98% \$4.98] \$4.98% \$4.98% \$4.99
Low 4.98 Last 4.99 France: High	$\left\{ egin{array}{llllllllllllllllllllllllllllllllllll$
Low	8 .0301% .0306 .0306\\ .0305\\ .0307\\ .0306\\ .0306\\ .0306\\ .0306\\ .0306\\ .0306\\ .0306\\ .0526\\
Last	64 05264 05264 05264 05266 05266 05266 05266 05266 05264 05266 05264 052
Last	ansfer Rates   May 3 May 2 Apr 30 Apr 29 Apr 28
Holland: High	33 .563 .566 .5567 .5569\% .5565 55 .5563 .5566 .5567 .5567 55\% .1685 .1685\% .1684\% .1684\% .1684 2\% .1684 .1684 .1683\% .1683\% .1683 .1683\% .1683 .1683
Belgium: High     16       Low     16       Last     16       Switzerland: High     22       Low     22       Last     22       Canada: High     99       Low     99       Last     99       Japan     29	2½, 1684 1.683 1.683% 1.683% 1.683% 1.683 55 1.684% 1.685% 1.684% 1.684 1.683 88 2299 23011% 2302 23031% 2309 43% 2298 2300 2300½ 2300 2299
Last 22 SCanada: High 99	194% , $2298$ , $2300$ , $2300%$ , $2302%$ , $2302%$ , $2308$ ,
Last 99- Japan 29 Argentina (free inland) 26  Closing rate 3 Demand rate	33     .9946     .9946     .9946     .9946       33     .9946     .9946     .9946     .9946       13     .9946     .9946     .9946     .9946       10     .9946     .9946     .9946     .9946       10     .9946     .9946     .9946     .9946       10     .9946     .9946     .9946     .9946       11     .2909     .2909     .2909     .2909       25     .2630     .2630     .2620     .2630       26     .9946     .9946     .9946     .9946       20     .9946     .9946     .9946     .9946       20     .9946     .9946     .9946     .9946       20     .9946     .9946     .9946     .9946       20     .9946     .9946     .9946     .9946       20     .9946     .9946     .9946     .9946       20     .9920     .2909     .2909     .2909       20     .9946     .9946     .9946     .9946       20     .9946     .9946     .9946     .9946       20     .9948     .2909     .2909     .2909       20     .9948     .9946     .9946       20 <td< td=""></td<>
‡Closing rate. §Demand rate.	.2020 .2020 .2030 .2030

# BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS) (End of each month. Thousands of dollars)

		-Demand.	and the same of the same		-Time.		T	otal	-
	N.Y.	Other N_	Y.	N.Y.	Other N	Y.		Other N. Y	
1938.	Banks.	Sources.	Total.	Banks.	Sources	. Total.	Banks.	Sources.	Total.
Jan	.463,967	26.988	490.954	104.814	1.650	106,464	568.781	28.638	597.418
	.463,695	28,504	492,199	83,113	1.650	84.763	546,808	30, 154	576,962
Mar	.431,386	24,163	455,549	65.218	350	65,568	496,604	24.513	521,117
Apr	.386,242	27,336	413,578	52,888	300	466,767	439,130	27.636	466.767
§Tota	I face va	lue plede	ed as col	lateral i	n shove	compilat	ion		

\$Total face value piedged as collateral in above compilation.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (5) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports. Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wail Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Inatitute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. "Subject to revision. †Revised.

Stock and Bond Marke			FIFTEEN MOST ACTIVE STOCKS Week ended April 30, 1938
90 Stocks  33.1 37.3 38.0 38.1 37.7 37.8 40.1 37.3  72 Industrials 127.8 125.0 127.4 127.8 126.4 126.7 137.3  73 Industrials 127.8 125.0 127.4 127.8 126.4 126.7 137.3  The second of th	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	May 4  ligh. Low. Last.  High. Low. Last.  High. Low. Last.  High. Low. Last.  39.0 38.0 3.88 39.5 38.4 38.8  130.8 127.4 130.2 132.4 129.0 129.9  25.4 24.8 25.4 25.4 25.4 24.9 25.0  49.2 47.7 49.2 56.3 48.3 49.2  24.1 23.9 24.0 25.2 24.4 24.8  25.8 24.9 25.8 26.2 25.3 25.5  38.6 38.0 38.4 38.4 38.6 138.6 138.6 103.5 100.4 102.8 103.8 101.6 101.6 101.6  48.8 46.6 48.6 49.3 47.3 47.7 28.5 26.2 28.4  48.3 46.3 41.3 45.9 51.0 48.6 49.3 47.3 49.4  48.4 45.9 51.0 48.6 49.3 21.9 22.9 22.9 23.9 24.9 24.1 24.1 24.1 24.9 25.0 62.2 28.4 49.3 48.2 48.9 51.0 48.6 49.3 46.3 44.3 45.9 51.0 48.6 49.3 48.3 47.3 48.2 48.9 51.0 48.6 49.3 48.3 47.3 48.2 48.9 51.0 48.6 49.3 48.3 47.3 48.2 48.9 51.0 48.6 49.3 48.2 48.9 51.0 48.6 49.3 48.3 48.2 48.9 51.0 48.6 49.3 48.3 47.8 18.2 18.5 18.2 18.2 18.2 17.6 17.4 17.8 18.2 18.5 18.5 18.5 18.5 18.4 17.8 18.2 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5	Net Volume. Last. Chge. Chrysler 52,500 40% - 5 Anaconda 51,900 26% - 27% U. S. Steel 51,900 42% - 31% General Motors. 45,300 29½ - 31% U. S. Rubber. 44,600 255% - 23% Martin, G. L. 42,800 21½ - 1½ Cons. Edison 41,500 21½ - 3½ Cons. Edison 41,500 21 23 Cons. Edison 41,500 21 24 25 Cons. Edison
The New York Times Stock Market Averages MONTHLY HIGH, LOW AND LAST	The Annalist Average of Weighted Average	of 72 Industrial Stocks  Adjusted Index  1938  1937	May 5282 214 166 622 6 3
1937.   High. Low. Last.   45   16	High. Low. Last.   High. Low. Last.	tt. High. Low. Last. High. Low. Last. 62.7 53.2 54.8 97.2 90.2 96.9 6.6 60.9 52.1 58.9 100.3 95.7 97.4 55.5 59.8 42.6 43.3 101.7 92.6 97.2 36.3 3.1 31.4 84.1 89.1 31.1 89.8 81.8 84.9 32.6 39.4 84.7 92.6 93.4 84.7 92.6 93.4 84.7 92.6 93.4 84.7 92.6 94.4 87.0 69.1 73.9 14.4 4 87.0 69.1 73.9 14.4 64.4 51.7 57.8 14.7 14.7 15.7 15.8 14.7 15.6 55.3 14.7 15.7 15.7 15.7 15.7 15.7 15.7 15.7 15	ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE  1938  Week Ended: Sales. Purchases Sales(-). Apr. 23. † 780,348 \$41,633 + 61,285 Apr. 30. 513,056 579,820 + 66,764  DAILY  Apr. 27. 82,005 82,812 + 807 Apr. 28. 112,731 126,960 + 14,229 Apr. 29. 121,427 141,064 + 19,637 Apr. 30. 30,265 32,548 + 2,283 May 2. 75,587 98,344 - 22,757 May 3. 85,521 92,954 + 7,433
February 23.70 20.69 23.00 166.88 144.84 161.92 95.21 82.76 92.46 March 23.21 14.47 14.60 165.15 124.93 127.01 94.18 69.70 70.80 April 18.02 14.85 16.58 152.81 129.78 139.26 84.98 72.31 77.92	BONDS SOLD ON NEW YOU (PAR V.		May 3 85,521 92,954 + 7,433 †Revised.  N. Y. TIMES BOND MARKET
WK. Ended: 25 Rails 25 Industrials 1938. High. Low. Last. High. Low. Last. Feb. 5. 22.01 20.69 21.31 154.49 144.84 151.49 88.18 82.76 86.40 Feb. 12. 22.75 20.93 22.36 156.77 149.52 154.27 89.76 85.28 83.1 Feb. 19. 22.83 21.98 22.19 160.57 153.33 159.37 99.76 85.28 88.21 Feb. 28. 23.70 22.34 23.26 166.88 160.68 163.61 95.21 91.21 93.43 Mar. 5. 23.21 22.07 22.14 165.15 159.85 160.53 94.18 91.05 91.33 Mar. 12. 22.10 19.59 19.78 160.68 153.62 155.07 91.39 86.60 87.42 Mar. 19. 20.51 17.79 18.03 161.51 148.18 152.14 91.01 82.98 85.08 Mar. 26. 18.45 15.06 15.17 155.05 136.06 136.78 86.75 75.56 75.90 Apr. 2 15.52 14.47 15.75 138.07 124.93 136.06 77.49 65.70 75.90 Apr. 9 17.76 16.00 17.63 147.77 133.45 147.17 82.76 74.76 82.40 Apr. 16. 18.02 16.33 17.13 152.81 141.24 152.41 84.98 79.13 84.77 Apr. 23. 17.41 16.31 17.19 152.74 141.14 147.95 84.99 78.72 82.57 Apr. 30 17.26 16.35 16.58 146.74 137.38 139.26 82.00 78.72 82.57 79.	March         266,528,000         1           April         204,681,000         Mal,000           May         137,799,000         June         139,989,000           July         124,012,500         August         106,597,000           September         139,569,000         October         124,522,000           November         135,656,000         December         162,874,000           1938         January         \$129,425,000         February           February         96,937,000         March         126,189,000           April         102,660,000         December         102,660,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	AVERAGES    1937
Apr. 29 16.62 16.35 16.53 139.69 137.38 139.52 78.15 76.86 78.02 Apr. 30 16.69 16.54 16.58 140.08 139.10 139.26 78.38 77.82 77.92 May 2. 16.42 16.25 16.32 137.73 136.19 137.41 77.07 76.22 76.86 May 3 16.74 16.48 16.71 141.73 138.44 141.12 79.23 77.46 78.91 May 4. 16.77 16.58 16.75 143.53 140.13 142.86 80.15 78.57 98.80 May 5 16.97 16.74 16.80 144.97 141.54 142.40 80.97 79.14 79.60 For weekly figures from 1925 to Oct. 2, 1937, see The Annalist of Nov. 26, 1937.	HIGH-GRADE RAILROAD BONDS  Week Ended: 1938, 1937, 1936, 1935, Jan. 1, 3,66, 3,37, 3,67, 3,82 Jan. 8, 3,68, 3,56, 3,64, 3,81 Jan. 15, 3,68, 3,77, 3,37, 3,62, 3,78 Jan. 22, 3,77, 3,37, 3,62, 3,78 Jan. 29, 3,87, 3,43, 3,61, 3,79	NEW YORK TIMES BOND MAR- KET AVERAGE (40 BONDS)  Date. Indus- Util- Com- Net April Rails. trials. lities. bined. Chge. 2554.03 90.21 69.49 66.94 - 2.3 2653.86 90.35 68.99 66.76 - 18 2754.19 90.46 69.27 67.03 + 2.7 2853.95 90.63 69.06 66.90 - 13 2953.52 90.40 68.74 66.55 - 3.5 3053.51 90.59 68.86 66.62 + .07	High Low Last,   January   73.42 69.47 70.04
Dow-Jones Stock Market Averages WEEKLY HIGH, LOW AND LAST 70	Feb. 53.82 3.46 3.61 3.77 Feb. 123.78 3.51 3.57 3.73 Feb. 193.79 3.54 3.54 3.71 Feb. 26 3.77 3.78 3.57 3.79	Week's range, 40 bonds— High 67.03, low 66.55.	1938. Rails. Rails. Util. Indus.Bonds.
Ended: 30 Industrials — 20 Railroads — 20 Utilities — Stocks 1938 . High. Low. Last. High. Low. Last. Last. Apr. 9115.71 104.47 115.32 22.91 20.64 22.75 18.55 16.55 18.44 36.64 Apr. 16121.42 111.60 121.00 23.24 20.99 22.00 18.43 17.50 18.33 37.62 Apr. 23121.54 112.47 117.64 22.39 20.93 20.07 19.08 17.21 18.81 37.06 Apr. 30116.86 109.83 111.28 22.14 20.98 21.26 18.80 17.60 17.90 35.19 DAILY HIGH, LOW AND LAST	Feb. 28. 3.77 3.55 3.53 3.72 Mar 5 3.82 3.88 3.49 3.77 Mar 12. 3.91 3.64 3.53 3.79 Mar. 19. 3.98 3.73 3.53 3.79 Mar. 28. 4.01 3.71 3.54 3.85 Apr. 2 4.15 3.71 3.54 3.85 Apr. 19. 4.15 3.74 3.51 3.77 Apr. 16. 4.21 3.69 3.51 3.76 Apr. 23. 4.12 3.69 3.51 3.76 Apr. 23. 4.12 3.69 3.51 3.76 Apr. 23. 4.12 3.71 3.49 3.76	2	27 91.38 46.08 103.51 105.38 86.59 28. 91.19 45.71 103.54 105.52 86.49 29. 90.88 45.33 103.41 105.33 86.24 30. 90.81 45.44 103.43 105.25 86.23 May 2. 91.00 45.19 103.51 105.35 86.26 3 90.69 45.36 103.53 105.49 86.27 4 90.91 45.88 103.90 105.63 86.58 5. 91.41 46.33 103.90 105.66 86.80
Apr. 29111.88       109.83       111.66       21.32       20.98       21.21       18.01       17.60       17.98       35.28         Apr. 30111.97       111.05       111.28       21.40       21.21       21.26       17.94       17.90       17.90       35.18         May 2110.55       109.40       110.09       21.07       20.85       20.95       17.85       17.67       17.80       34.81         May 313.12       110.75       112.71       21.48       21.15       21.45       18.29       17.77       18.21       35.64         May 4114.32       111.69       113.86       21.56       21.30       21.51       18.51       18.05       18.58       35.95         May 5115.42       112.86       113.46       21.80       21.50       21.57       18.91       18.39       18.58       35.95	Apr. 304.12 3.72 3.53 3.75  For monthly data from January, 1857, to January, 1934, see The Annalist of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see The Annalist of Jan. 19, 1934, pages 96 and 97.	Week Ended   Apr. 30, '38, May 1, '37,   Monday	THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES  1938. London. Paris. Berlin. Jan. 4. 23.16 32.38 31.75 Jan. 11. 22.367 31.69 32.03
Shares Sold, New York Stock Exchange MONTHLY TOTALS AND DAILY AVERAGES RAILROADS IND. AND MISC. TOTAL	THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS	Saturday 2,187,000 4,545,500  Total week. \$25,957,750 \$61,311,900  Year to date 601,432,380 1,350,255,800	Jan. 18. 23.16 23.74 31.96 Jan. 25. 23.02 32.76 31.70 Feb. 1. 22.31 31.30 31.87 Feb. 8. 21.52 30.91 31.63 Feb. 15. 21.15 31.53 30.78 Feb. 22 21.50 32.13 33.72
1937. Total. Av. Daily Jan. 3,660,250 166,358 55,015,726 2.500,465 58,675,976 2.666,823 Feb. 4,694,636 239,520 45,560,424 2.324,493 50,255,060 2.564,013 Mar. 6,580,495 278,816 43,763,555 1,864,275 50,344,350 2.33,090 April 3,454,320 146,356 31,158,939 1,320,204 34,613,169 1,466,560 May 2,463,070 114,016 16,101,909 745,357 18,564,979 379 June 1,790,090 75,846 14,635,3203 620,856 16,443,293 696,702 July 1,633,180 68,802 19,082,180 815,572 20,715,360 885,374 Aug. 1,305,371 55,309 15,915,252 674,329 17,220,623 729,638	250 250 250 250 250 250 250 250 250 250	May 2 3,597,450 6,620,000 May 3 4,238,100 9,670,600 May 4 4,921,025 9,177,700 May 5 5,256,400 9,117,700  BONDS SOLD ON NEW YORK  STOCK EXCHANGE  (Par Value)  Week Ended  Apr. 30, '38. May 1, '37.  Corporation. \$19,407,000 \$46,108,000	Mar         1         21.44         31.69         32.53           Mar         8         20.42         31.48         33.20           Mar         15         19.45         30.89         32.96           Mar         22         19.53         31.15         33.08           Mar         29         18.11         30.10         33.11           Apr         5         17.57         31.51         33.19           Apr         12         19.50         32.09         33.49
Dec 2,603,730 107,586 25,814,240 1,066,644 28,417,970 1,174,231		U. S. Govt. 2,865,750 8,394,400 Foreign 3,685,000 6,809,500 Total \$25,957,750 \$61,311,900	FOREIGN STOCK PRICES
Mar2,243,410 91,195 20,756,925 843,769 23,000,335 934,964 Apr1,207,340 54,874 15,912,194 723,209 17,119,534 778,083	50	NEW BOND ISSUES (Thousands) —Week Ended.	90 Now volume 180 80 90 \$1000.5 160
Week Ended: ——RAILROADS——TND. AND MISC. ——TOTAL 1938.  1938. ——TOTAL AV. Daily. Total. Daily. Total. Av. Daily. Total. Av. Daily. Total. Daily. Total. Av. Daily. Total. Total. Av. Daily. Total. Av. Daily. Total		Apr. 30,   May 1, 1938, 1937,   1938, 1937,   1938, 1937,   1938,   1937,   1938,   1937,   1938,	9 50 (5 370 CHS) (120 CHS) (100 CHS)
Apr. 28. 40,820 496,440 537,260 78,190,114 190,403,830 Apr. 30. 21,010 126,760 147,770 78,881,604 193,879,450 May 2 21,070 332,940 354,010 79,235,614 91,430,900 May 3 20,330 452,140 472,470 79,708,094 195,069,76 May 4 19,590 531,010 550,600 80,258,684 195,941,686	F CHANGE	Mar. 3.93 3.67 3.52 3.77 4.21 5.04 April 4.15 3.71 3.51 3.77 4.21 5.04 April 4.15 3.71 3.51 3.77 4.23 5.17 May. 3.67 3.49 3.78 4.08 4.8 June. 3.69 3.48 3.75 4.08 4.8 July 3.58 \$3.49 3.71 4.00 4.5 Aug. 3.59 3.50 3.77 4.09 4.5 Oct. 3.67 3.45 3.79 4.06 4.6 Nov. 3.74 3.42 3.77 4.00 4.9 Dec. 3.71 3.36 3.71 3.90 4.8	15

MAY

# Banking Statistics—Brokers' Loans—Gold Reserves

0			
Statement of the Federal Reserve		Condition of Federa At Close of Busine	ss May 4, 1938
Combined Fed. Res. Banks.  May 4, Apr. 27, May ASSETS. 1938. 1937.	5, May 4, Apr. 27, May 5,	District. Reserve. Discounted	nds) Total U. S. F. R. Notes Due Members Govt. Secur. in Circulation.Res.Account.
Gold certificates on hand and due from U. S.  Treasury	.079 927 1,256 908 .497 101,342 108,771 76,291	Boston         \$625,399         \$718           New York         4,644,854         2,265           Philadelphia         561,516         1,475           Cleveland         765,917         487           Richmond         328,721         827           Atlanta         261,660         755	\$184,962 \$337,218 \$396,532 745,855 898,444 3,478,045 210,528 305,807 385,055 245,877 409,864 506,977 139,979 189,210 208,059 111,416 148,307 162,894
Bills discounted: Secured by U. S. Govt. obligations, direct or fully guaranteed	917 2,011 2,082 5,982 ,918 254 248 1,364	Chicago 2,066,404 210 St. Louis 313,950 40 Minneapolis 215,574 118 Kansas City 319,252 313 Dell'in 20007 225	277, 239 967, 724 1, 169, 553 119, 220 177, 216 190, 564 88, 375 138, 275 116, 408 124, 627 167, 469 219, 066
Total bills discounted	835 \$2,265 \$2,330 \$7,346 739 215 215 1,728 ,854 4,464 4,518 5,956	Dallas 210,897 365 San Francisco 770,530 619  Reichab	97,283 78,930 165,454 218,654 329,533 505,023
Bonds	,428     191,191     191,191     210,182       ,393     346,716     346,716     330,742       ,469     207,948     207,948     184,105	(Thousands of F *Apr. 30, 1938. Gold coin and bullion	teichsmarks)  *Apr. 23, †Apr. 15, †Apr. 7, †Apr. 30, 1938. 1938. 1938. 1937. 70,773 70,772 70,772 68,402
Total U. S. Government securities\$2,564,015 \$2,564,015 \$2,564  Total bills and securities\$2,589,555 \$2,590,009 \$2,566		Gold coin and bullion. 70,773   Reserve in foreign currencles. 5,133   Bills of exchange and checks. 5,852,933   Silver and other coin. 1   Advances 59,021	5,437 5,595 5,297 5,922 5,067,802 5,379,539 5,503,973 5,123,749 \$\displaystyle{1}\$ 181,137 181,047 140,306
Due from foreign banks     170     170       Federal Reserve notes of other banks     23,005     20,672     21       Uncollected Items     550,492     523,357     64       Bank premises     44,717     44,765     44	230         65         65         87           0.36         .6.275         4.291         4.258           .874         132,359         128,325         156,407           .785         9.907         9.923         10,071           .122         13,345         13,294         12,735	Other assets 120,988 Other assets \$ Notes in circulation 1	41,347 48,539 47,611 51,686 120,838 100,690 114,099 105,605 \$\frac{1}{2}\$ 1,816,792 1,656,767 1,065,605 5,283,000 5,524,206 5,476,306 4,979,472 1,318,225 1,221,920 1,245,067 794,234
Total assets		Bank rate	1 215,636 209,891 173,247 4% 4% 4%
Federal Reserve notes in actual circulation	362 3,478,045 3,636,511 2,941,429	tNot reported in cable.  BANK OF ENGLAND	MONEY IN CIRCULATION
U. S. Treasurer—general account     1,428,693     1,321,319     9       Foreign bank     125,674     131,802     10       Other deposits     227,746     211,655     181	,283 706,040 646,803 40,774 ,914 45,659 47,206 37,651 ,699 178,468 156,217 117,906	May 4, Apr.27, May 5, 1938. 1938. 1937.     Circulation £490.533 £489.262 £475.159	ADJUSTED FOR SEASONAL VARIATION
Capital paid in	,920 131,156 124,381 140,995 1.193 50.946 50.946 51,273	Public dep 10,742 10,890 16,381 Private dep 153,424 149,801 134,836 Bankers' ac 117,453 113,288 97,175	50 00 00 00 00 00 00 00 00 00 00 00 00 0
Reserve for contingencies	.854 51,943 51,943 51,474 (490 7,744 7,744 7,744 (5993 8,210 8,210 9,110 (833 2,949 3,057 1,610	Other secur. 27.454 26.444 26.403	64 64 64 64 64 64 64 64 64 64 64 64 64 6
Total liabilities	,243 \$5,559,604 \$5,627,187 \$4,299,113	Securities 19,265	WEDNESDAY FIGURES
eigh correspondents	9.6% 87.5% 87.7% 83.9% 1,034 488 396 373 1,454 3,865 3,944 6,298		MONEY IN CIRCULATION AND
Statement of Member Banks	DISCOUNT RATES OF CENTRAL BANKS	BANK OF FRANCE (Millions of Francs)	MONETARY GOLD STOCK Wednesday Figures (Millions of Dollars)
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES (Millions of deliars)	Fed. Res. Pres. Date Prev.	Apr.29, Apr.22, Apr.30, 1938. 1938. 1937.	—Money in— Monet. Circulation. Gold Stk.
All Reporting. Chicago. N. Y. City.  Ap.27, Ap.20, Ap.28, Ap.27, Ap.20, Ap.28, May4, Ap.27, May5, Business*: 1938. 1937. 1938. 1937. 1938. 1937. 1938. 1937.	Boston 1¼ Sep. 2, 1937 2 New York 1 Aug. 27, 1937 1¼ Phila 1¼ Sep. 4, 1937 2	Sight. bal. abr'd 20 34 12 Comm. bills Fr. 10,447 9,816 7,298	1938. justed. justed. justed. May 4. 6,453 6,407 12,870 Apr. 27 6,423 6,255 12,860
On securities	Cleveland 1½ May 11, 1935 2 Richmond 1½ Aug. 21, 1937 2 Atlanta 1½ Aug. 20, 1937 2 Chiago 11/4 Aug. 20, 1937 2	30-day advances 878 717 964 Neg. bds. of s.f. 5.575 5.575 5.641	Apr. 20. 6,414 6,361 12,841 Apr. 13. 6,404 6,380 12,825
Open market     393     399     ‡     23     24     ‡     144     144     ‡       Stock Market:     Brokers     652     624     1,297     32     28     43     515     516     1,147	Chicago 1½ Aug. 20, 1937 2 St. Louis 1½ Sep. 2, 1937 2 Minneapolis . 1½ Aug. 3, 1937 2 Kansas City. 1½ Sep. 3, 1937 2	Circulation 98,518 97,257 87,063	Mar. 30. 6,384 6,329 12,794 Mar. 23. 6,387 6,325 12,781 Mar. 16. 6,386 6,328 12,778
Other	Kansas City. 14 Sep. 3, 1937 2 Dallas 14 Aug. 30, 1937 2 San Fran. 14 Sep. 3, 1937 2 England 2 June 30, 1932 29 France 3 Nov. 12, 1937 34	accounts	Mar. 9. 6,383 6,334 12,768 Mar. 2. 6,373 6,343 12,767 Feb. 23. 6,359 6,324 12,784 Feb. 16. 6,382 6,302 12,781
Real estate 1,149 1,148 1,156 12 12 15 118 118 129 Banks 104 110 84 7 80 79 79 Other:  On securities 695 695 ‡ 22 21 ‡ 219 219 ‡	Germany 4 Sep. 30, 1932 5 Italy 4% May 18, 1936 5	Total sight liab.122,557 121,447 104,832 Ratio	Feb. 16. 6,382 6,302 12,781 Feb. 9. 6,374 6,306 12,756 Feb. 2. 6,408 6,323 12,755 Jan. 26. 6,394 6,294 12,755
Otherwise 816 811 ‡ 35 35 ‡ 198 200 ‡  Total 1,511 1,506 ‡ 57 56 ‡ 417 419 ‡	Netherlands 2 Dec. 2, 1936 21 Switzerland 11/2 Nov. 25, 1936 2 Argentina 31/2 Mar. 1, 1936	RESERVE BANK CREDIT AND RELATED ITEMS	Jan. 19. 6,411 6,346 12,755 1937.
Total loans 8,587 8,585 9,428 581 579 643 3,056 3,087 3,814		(Millions of dollars) Net Chg. Since	May 5. 6,474 6,426 11,838  *Adjusted for seasonal variation by Federal Reserve Board.
Govt. bonds	Finland 4 Dec. 4, 1934 41 Greece 6 Jan 4, 1937 7	May 4, Apr.27, May 5, 1938. 1928. 1937.	GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS
Total invest12,257 12,224 12,774 1,282 1,308 1,316 4,646 4,618 4,565	Hungary 4 Aug. 28, 1935 41 India 3 Nov. 29, 1935 34 Inpan 3 29 Apr. 6 1936 3 6	Bills discounted. 8 9 Bills bought 1 3 U. S. Government	(In dollars of 15 2-21 grains nine- tenths fine) (Millions)
TOTAL LOANS AND 1NVESTMENTS 20,844 20,809 22,202 1,863 1,887 1,959 7,702 7,705 8,379 Res. with F. R. Bk. 6,060 5,980 5,425 759 690 657 2,926 3,070 2,430	Poland 4½ Dec. 17, 1937 5 Rumania 4½ Dec. 7, 1937 5	securities 2,564 + 38 Indust. advances (not incl. \$13,-	Report Date Falling in
Cash in vault	Spain 5° July 10, 1935 55 Sweden 2½ Dec. 1, 1933 3	ments, May 4). 17 6	1938. France land, land, land.gium. May 7 2,696
Demand deposits, adjusted	BANK OF CANADA (Thousands of Canadian dollars)	Total Res. Bank credit 2.589 + 3 + 12	Apr. 23.2,770 2,696 698 1,000 832 Apr. 16.2,770 2,696 698 1,000 832 Apr. 9.2,770 2,696 698 998 532 Apr. 2.2,770 2,696 698 998 531
Government deposits. 585 605 272 116 116 88 165 179 66 Interbank deposits: Domestic banks. 5,632 5,544 5,437 643 623 581 2,359 2,349 1,983 Foreign banks. 337 330 507 7 7 6 287 296 481 Borrowings	Apr.27, Apr.20, Apr.21 Assets: 1938, 1938, 1937 Gold 180,731 180,678 191 11		Mar. 26.2.770 2.697 699 998 533
Other habilities 19 18 22 336 333 361	Gold180,731 180,678 191,13 Res. in U. S. & sterl. fds. 22,492 21,465 16,14 Silver 1,430 1,575 2,40	6 Treasury deposits	Mar. 5.2,770 2,696 699 977 599 Feb. 26.2,770 2,696 699 970 593 Feb. 19.2,770 2,695 699 964 594
*Officially designated "Commercial, industrial and agricultural loans."  Not available.	Total res206.652 203.719 209.67	Non-member deposits and other F. R. accounts. 616 + 9 + 73	Feb. 12.2,770 2,694 697 964 595 Feb. 5.2,770 2,694 688 957 596 Jan. 29.2,786 2,694 683 953 599
Debits to Individual Accounts by Banks in Reporting Centers  (Thousands) No. of Week Ended	Govt. sec159,819 160,310 151,93 Other sec12,271 12,264	Excess reserves of member banks on May 4 were estimated to be approximately	Jan. 22.2,925 2,694 683 943 602 1937. May 8.2,847 2,592 635 718 608
Centers   Apr. 27,   Apr. 28,   Apr. 28,   1937,   1-Boston   17   \$414,278   \$386,127   478,009	Total sec 172,090 172,574 151,90 Other assets 5,324 6,346 4,30	62 PROKERS! TOANS	GOLD MOVEMENT
2—New York	Tot. assets389,066 386,639 365,9 Liabilities:	(New York City Member Banks) (Millions of Dollars)	Week Ended May 4, 1938 Imports: From Japan
7—Chicago 41 970.419 997.242 1.252,252	Govt. dep 15,708 14,954 25,5 Bank dep 199,551 197,943 197,7	80 1938. Brokers. 4Others. Total. 01 May 4 515 656 1,171	From Hong Kong 92,000  Total
8—St. Louis. 16 191,409 221,223 237,626 9—Minneapolis 17 160,511 157,687 157,170 10—Kansas City. 27 226,481 267,117 270,996 11—Dallas 18 168,519 299,766 206,427 12—San Francisco. 29 587,048 635,760 721,584	Total dep218,338 215,472 224,1	Apr. 20 496 636 1,132 Apr. 13 440 637 1.077	SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON
Total	Total liab389,066 386,639 365,9 Res. to notes	79 Mar. 23 575 660 1.235	ADJUSTED INDEX OF BOND YIELDS Call Re- Coml. Time Bond
New York City	and dep54.58% 54.69% 59.29	% Mar. 9 700 672 1,372 Mar. 2 608 668 1,276	1937. newals. Paper. Money. Yields. January1.02 .76 1.25 74.2 February1.03 .76 1.24 76.8
MONEY RATES IN NEW YORK CITY  Time Loans. Prime Com. Paper. Bankers' Accep	MONEY RATES IN NEW YOR CITY  —Call Money - 80-90 4-6	Feb. 9 572 662 1.234	March1.00 .84 1.21 80.1
tCall Loans60-90 Days4-6 Mos4-6 Mos4-6 Mostances.190 Days	Re- Day Mos. D new- Time; Com. § A	90- Jan. 25 651 665 1,316 1ay Jan. 19 654 669 1,323 Ac- Jan. 12 682 669 1,321	May 99 1.00 1.26 80.5 June 97 96 1.34 79.0 July 99 96 1.30 78.3 August 1.02 97 1.27 78.6 September 99 98 1.23 79.4
Mar. 19. 1 1 1.00 14, 1/4, 1.25 14, 1/4, 1.50 3/61 3/61 3/81 3/8 1/6 1/4  Mar. 26. 1 1 1.00 14, 1/4, 1/5 1/4, 1/5 1/5 1/6 1/6 3/61 3/61 3/8 1/6 1/6  Apr. 2. 1 1 1.00 14, 1/4, 1.25 1/4, 1/4, 1.50 3/61 3/61 3/8 1/6 1/6  Apr. 9. 1 1 1.00 14, 1/4, 1/5 1/4, 1/5 1/6 1/6 3/61 3/61 3/8 1/6 1/6  Apr. 16. 1 1 1.00 14, 1/4, 1/5 1/4, 1/5 1/6 1/6 3/61 3/61 3/8 1/6 1/6  Apr. 16. 1 1 1.00 14, 1/4 1.25 1/4, 1/4 1.50 3/61 3/61 3/8 1/6 1/6 1/6	Apr. 29 1 1 1 1½ ¾@1 Apr. 29 1 1 1½ ¾@1 Apr. 30	1937.	November. 1.05 1.01 1.25 81.6 December 93 1.02 1.22 81.0
Apr. 30 1 1 1.00 14 14 1.25 14 1.50 401 401 .88 4 4	May 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Note: The above loans do not include loans made for account of other banks.	1938. January 1.02 1.02 1.25 82.3
New York Stock Exchange. Sasked rate. Saverage of renewal rate.	Best names. Asked rates.	loans on securities to others than brokers, dealers and banks.	February     1.03     1.02     1.24     82.9       March     1.00     .94     1.21     85.8       April     1.00     .94     1.21     91.0

# Stock Transactions-New York Stock Exchange

For Calendar Week Ended April 30.

Bid and Asked Quotations of April 30 for Issues Not Traded In

	_				TH.	EANI	NALIS	T		Fric	lay, Ma	y
	Week's	51,900 500 500 500 500 500 500 500 500 500	2,900 200 3,700 1,100 1,400 none	2,400 2,1400 2,400 2,600 3,600 3,600	2,300 200 300 300 300 300 200 8,100 8,400	10.200 2,500 4,500 4,500 9,700 9,700 9,000 9,000	300 100 100 300 30,900 30,900	400 400 700 1,800 1,800 2,500 70	8, 200 15, 400 1, 400 3, 5,00 8, 3, 5,00 8, 9,00 8, 9,00 8,00 8,00 8,00 8,00 8,00 8,00 8,00	2300 900 900 900 900 900 900 900 900 900	1,400 2,000 2,000 3,000 1,000 3,000	fudi
	VK's	- 20 - CO ID	** ** *	723 726 726 726 726 743 743 743 743 743 743 743 743 743 743	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	534 - 158 8994 - 158 16 - 158 16 - 158 17 - 158 17 - 158 18 - 158 18 - 158 18 - 158 18 - 158 18 - 158 19 - 158 10	15   15   15   15   15   15   15   15	85.5 % 113.5 %	10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	232 24 24 24 24 24 24 24 24 24 24 24 24 24	22 24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	value are
	Apr. 25-Ap High Low	25% 25% 25% 25% 25% 25% 25% 25% 25% 25%		30½ 30 79% 73½ 72½ 44 43 44 43 17% 16½ 8 8 8 8 8 8 105 104	1112 397 1314 1314 1314 1314 1314	5% 5% 33 35% 32 35% 32 16 15% 16 15% 14 12 12% 11 15% 11	155, 15 205, 205, 205, 205, 205, 205, 205, 205,	141, 144, 85, 87, 86, 87, 87, 87, 87, 87, 87, 87, 87, 87, 87	100, 100, 100, 100, 100, 100, 100, 100,	740B185054	38 331 37 37 37 813 201 815 15 x 82 x	no nar
- 1	per Share		45.18 45.00 4.51 11.6 4.51 2.56 12.66 12.66	23.35 17.24 17.24 1.56 8.05 8.05 8.05 6.60 6.60	10.73 1.10 5.26 443 443 4.08 1.82 d.02	2. 11.62 11.62 11.62 2.04 2.05 3.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1	15.98 1.1.28 1.4.4.1 1.4.66 1.4.66 1.4.66 1.6.64 1.664 1.	11.1. 6.1.1.1. 6.1.1.1.1.1.1.1.1.1.1.1.1	.87 1.80 d1.50 d1.50 1.28 1.28 1.44 1.44	2.45 2.45 2.45 2.45 2.45 2.45 2.45 2.45	7.16 2.26 7.15 7.15 1.39 1.58	tocks of
	Der 1937	448444-884	**************************************	A 3.17.16 A 3.13.16 A 3.13.16 A 6.17 A 6.17 A 6.17 A 6.17 A 6.17 A 6.17 A 7.17 A 7.17	S1.2 12.655 (2.7 d) 4 4 4.855 (3.7 d)	A d1.20 3.12.92 3.12.96 3.3.12.06 3.3.12.06 3.3.12.06 3.3.12.06 3.3.13.06 3.3.13.06 3.3.13.06	2000 A 254	20.0 A A 20.0 S	3 d6.773 3 d6.773 4 4.75 5 6 6.775 6 8 8.88 6 73 7 6 6 73 8 8.88 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		A 44.32 A 88.87 A 1.34 A 6d1.78	
	ust Dividen	11. 1.37 1.25 12.28.38 25c 12.18.37 1.25 4- 1.38 1.65 4- 1.38 1.62 12.14.37 6.26 12.14.37 6.26 12.14.37 6.26 12.14.37 6.0c 12.37 6.0c 12.37 6.0c 12.37 6.0c 12.38 1.75 4- 1.38 1.75		3-31-38   12-55   12-23-38   12-23-37   12-23-37   12-23-37   12-23-37   13-23-38   13-23-38   1.00	10-15-37 40c 3-10-38 75c 3-10-38 50c 4-2-38 1.25 4-2-34 50c 4-10-37 n5.00	1-31 1.00 1-32 1.00 1-38 75c 6-37 75c 3-37 75c 3-37 75c 3-38 88% 5-38 18% 5-38 18% 5-38 1.75	1.38 1.25 1.38 1.25 1.38 1.25 1.38 1.25 1.37 2.25 1.38 45c 1.38 40c 1.38 40c 1.38 40c 1.38 40c	25c 1.75 50c 50c 50c 50c 18% 640c 1.25 1.25 1.00	62%c 20c 30c 1.00 1.00 1.50 75c 60c	1.50 1.50 1.50 1.50 1.75 50e 50e 50e 50e	1.75 256 1.00 1.00 1.75 1.75 1.75	rin
	Listed Pay 1000s able	8,919 2777 2777 31 550 550 550	4.066 533 39 1.410 200 200 134 134 134	418 3-3 45 3-3 15 12-2 15 12-2 15 11-2 15 11-2 2,687 12-2 2,687 15-3 148 5-2	262 262 262 288 228 126 126 126 1,007	2,563   12- 1-31 600   3- 1-32 600   3- 1-32 8   7- 1-38 1   11-3-3-1 178   12-3-3 18   4- 1-38 2,269   5- 2-38 393   3-15-38 19   4-15-38	378 99 120 120 446 465 13 2,098 12 300 300 3,194 12	933 7-1-38 314 12-1-37 314 12-1-37 365 12-31-37 1,333 12-20-37 3001 4-22-36 352 12-22-36 352 12-22-36 352 12-21-37	200 4-30-38 6,611 3-31-38 2,30212-10-37 386 4-1-31 380 3-25-38 927 12-17-37 1,978 12-23-37 300 3-15-38	283 283 770 245 745 252 450 1,234 1,657	63 11- 1-30 991 6-30-37 276 3-31-38 325 3-31-38 5,000 6-6-38 5,000 6-6-38 69 4-15-32	The ac
		#: 52 000 E	86 pf np. 7% pf. rick np. ACK ble \$5.ACF of \$1. DG ods \$1. DG ods \$2 pf.	np. ATS pf w w nta Fe. A Fe fo pf x w The fo pf x w Fe fo pf x Fe	Pf ALT PFC	\$50 BNK \$50 BNK \$50 BNK \$15 PK B BKR \$175 PK \$175 PK \$	\$25.BRY \$50.BCH \$50.BCH \$20.BNU way npBV m)pf.BLW m \$5.BEX in p.BST in npBST	1 51 pf 1 57 pf 1 pp. BGS np. BDK 1 pf. BBL 1 pf. SBM 1 pf. SBM 1 55 BHL 1 pf. SBM	BND BND BND BND BND BND BND BND BND BND	np. BQT np. BMT se pf. se pp. BU np. BCC np. BCC f pf. BEY	ffg \$7 pf. BWC np. BWA s \$1.BUR np. BGH np. BGH np. BGH	nt varios
	Stocks icker Abbre	aconda Coj aconda Coj aconda Wd chor Hock chor Hock des Copper Her Dan-M ther-Dan-M	Armour of III 86 Armour of III 86 pt n Armour of III 756 pt n Armstrong Cork np Av Articon np pt no Articon np Try pt Articon np pt np Av Arsec Dry Goods 81 Assec Dry Goods 85 pt Assec Dry Goods 85 pt Assec Dry Goods 81	Associates Inv npATS Assoc Inv gr. pr. wv Assoc Inv gr. pr. wv Assoc Inv gr. pr. pr. Associates F. wv Associates F. pr. Associates F. pr. Associates F. pr. Associates A	than Curp \$5. ALT files Corp \$5 bounder in APC files Powder in APC files Powder files Powder files Tack in AKO files Tack in AKO files Tack in ARC files Tack in ARC files fil	titimore & Ohio BO ittimore & Ohio pr BO ittimore & Ohio pr BO ittimore & Store	atrice Cream \$25.BRY atrice Creamers \$5.pf. ech. Vit. R8. \$50.BCH ech. Nut. Seek \$20.BNU ding Heminway npBV IN Rys. (Ampl. BLW off. Actistion \$5.BEX att. \$6.co. Into np. BNL it. \$6.co. Into np. BST thichem Steet np BST	ilehem Stee ilehem Stee ilehem Stee ik-Decker v-Knox np mngd'ieBre menthal (S) ing Alrplan n Aluminu Ami A ng	on Ami B np	dyn & Q Tr npBqT kiyn & Q deen 88 pf. nooktyn Tr np. BM. kiyn Union Gae np. BU. nown Shoe npBW. nown Shoe npBW. norma-Brief 55BEY ndd (EG) Mfg np.BDM.	I (E G) M ard np va Watch ington Mill oughs Ad I Terminal	-A mon
	Date	80000400444 800000000000000000000000000	6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	84-15-15-15-15-15-15-15-15-15-15-15-15-15-	00000000000000000000000000000000000000	3-31 Ba 3-29 Ba 3-29 Ba 3-30 Ba 3-30 Ba 3-30 Ba 4-9 Ba	3-30  Be 4-29  Be 4-29  Be 3-31  Be 3-31  Be 3-31  Be	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	**************************************	3-25 Bkly 3-26 Bkly 3-30 Brog 3-31 Brog 3-28 Bkly 4-22 Broy 3-26 Bruy 3-31 Buey 4-18 Buey 3-31 Buey	3-26 Bud 3-26 Bud 3-26 Bulo 3-26 Bulo 3-29 Burl 3-28 Burl 3-26 Bush	potition
	8 Pri	1-10 25 1-11 21% 1-11 10% 1-15 10% 1-13 10% 1-13 20% 1-13 20% 1-18 82	4	2-24 74 3-14 72 3-14 72 1-12 224 1-14 404 1-10 644 1-10 6	1-10 53% 1-11 38% 3-3105 1-12 3 1-12 3 1-25 12% 1-10 22% 2-23 5	1-11 1-11 2-2-23 2-2-21 1-12 2-2-112/4 1-13 10/4 1-31 109	1-13   11% 2-28   25% 2-28   25% 1-17   55% 1-18   77% 1-15   85% 2-28   26% 1-11   40	1-12   13 1-20   75 1-12   18 1-11   93 1-20   134 1-17   204 1-17   15%	4-12 40 1-13 95 1-10 167 1-10 167 1-10 2 1-20 123 1-20 28	1.13 3% 1.13 3% 1.13 16% 1.11 10% 1.24 32 1.2 8 5% 1.27 75 1.12 3%	1-11 1-20 3-4 1534 2-26 6% 1-10 1-15 1-17 1-17 1-17 1-17	Total Com
	1937 193 h Low High	24% 36% 36% 36% 36% 36% 36% 36% 36% 36% 36	828 6228 838 6228 838 6328	-		20 20 20 20 20 20 20 20 20 20 20 20 20 2	1334 1734 1734 1929 1969 1969 1969 1969 1969 1969 1969	115 85 12 12 12 12 12 12 12 12 12 12 12 12 12	39   443 111   1375 1234   1955 1576   2217 1677   1075 222   3015 28   34	1 23, 5 4 9 9, 2 1 13%, 2 1 15%, 1 15%, 4 1 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4	35 23, 24, 20, 24, 32, 41, 32, 41, 32, 41, 32, 41, 32, 41, 32, 41, 32, 41, 32, 41, 31, 31, 31, 31, 31, 31, 31, 31, 31, 3	- nine
	1936 h Low Hig	28 6945 155 155 111 97 111 9 1775 1052 111	7% 4% 13% 128 16% 128 128 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	27% 57% 106 88 88 89 80% 109 21% 259 84 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	118, 184, 52, 50, 52, 50, 52, 53, 53, 53, 53, 53, 53, 53, 53, 53, 53	113%	18   28% 100   105% 85   43% 114% 13%   15% 20 23% 48   62% 45%   105%	167 237 237 237 237 240 257 267 267 267 267 267 267 267 267 267 26	39   46% 25% 28 38   50% 11% 35% 13% 28% 41% 35% 41% 53% 41% 41% 41%	41% 833 33, 384, 833 97% 1023 441% 52% 45 50 87, 2, 11, 87, 107, 117, 97, 117, 97, 117, 97, 117, 97, 117, 11	85 20% 11% 25 25 25 38 38 38 38 38 38 38 38 38 38 38 38 38	
					177. 884 131 131 101 460 74	284 118 284 284 282 222 115	284 105 1127 1187 188 189 125 125 125 127 127 127 127 127 127 127 127 127 127	20 1355 3455 3457 247, 286, 110 37, 631,	455% 1112 1264 1266 1266 1266 1266 1266 1266	127 517 517 106 57 855 855 115 115 115 115	115% 14% 35% 36% 34% 33%	- Do
	-	**************************************	** ** ** ** ** ** ** ** ** ** ** ** **	2.200 2.200 1.500						100 300 10,000 10,000 300 700 4,500		nd 1936
		1087% 3127% 3127% 184, 194, 7, 7, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	87 95% - 1 17% - 1 10% - 1 103 - 1 103 - 1	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	82 56 1467 1307 1307 1467 1307 1467 167 167 167 167 167 167 167 167 167 1	12 1047 1191	177 1834 - 15 1834 - 115 715 - 115 294 - 15 1774 - 15 1775 - 15 1776 - 15 17	15% - 2% - 2% - 2% - 2% - 2% - 2% - 2% -	$\begin{array}{c} 25\% - 1\% \\ 22 \\ 21\% - 11\% \\ 16\% - 16\% \\ 16\% - 1 \\ 16\% - 1 \\ 16\% - 1 \\ 10\% - 25\% \\ 35\% - 25\% \\ 35\% - 3\% \end{array}$	1144 + 2 47% - 14 139 - 138 8 8 8 107% - 13 107% - 13 107% - 13 107% - 25 126% - 25 12	68872 137 137 158 1 1 1 6915 1 1 1 2815 1 1 1 514 1 1 1 514 1 1 1 514 1 1 1 1 514 1 1 1 1 514 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	re 1937 a
	Apr. High	411, 40 115, 108% 35, 30 36, 31 87, 8 87, 8 1177, 1167, 1177	10 974 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	145% 137% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	64% 61 55 51% 14 12% 17% 46% 34% 30 12% 116 87% 84 163% 162 163% 162 163% 162 163% 35%	12% 11% 80% 1044 103% 233 15% 69% 69% 100% 99% 100% 94% 33% 33% 33% 33% 33% 33% 33% 33% 33% 3	31, 33, 33, 33, 33, 33, 33, 33, 33, 33,	15% 15% 16% 55% 53% 53% 22% 27% 23% 27% 23% 27% 23% 27% 23% 27% 23% 23% 24% 23% 24% 23% 24% 23% 24% 23% 24% 23% 24% 23% 24% 24% 23% 24% 23% 24% 23% 24% 24% 24% 24% 24% 24% 24% 24% 24% 24	27% 24% 24% 20% 21% 20% 11% 16% 17% 16% 17% 16% 17% 11% 11% 10% 226% 255% 25%		70% 68% 5% 4% 8% 4% 69% 69% 30% 28% 6 5%	ender ve
	187	2.68 5.92 2.458 5.92 2.458 8.71 2.28 1.76 ed.20 d.21 d.14 d.04	1.39 1.52 1.42 1.43 4.70 14.23 4.70 14.23 4.70 14.23 4.70	d.12 .70 2.27 1.86 1.03 1.35 1.08 1.35 4.80 2.84 4.80 2.64 d.60 d.04 d.60 2.73	2.52 2.26 3.32 3.22 1.06 4.40 1.5.26 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	84 83.10 92 27.14 92 27.14 777 1.28 228 4.35 4.35 4.35 4.35 4.35 4.35 0.03	62 d10.02 62 d10.02 88 d.68 36 d1.29 57 2.05 77 2.05 88 3.01 79 4.75		36 5.92 36 5.92 34 153.45 44 4.00 14 2.46 14 2.46 14 2.46 17 2.70	200 200 200 200 200 200 200 200 200 200	28.30 1.04 1.04 1.52 4.16 6.16 6.50	1 5
	Pe- rlod 193	2.88 + 12% Q A 5 5 38 112% Q A 5 5 38 112% Q A 5 5 6 Q 12 5 5 6 Q 12 5 5 6 Q A 5 5 6 Q A 5 5 6 Q A 5 5 6 Q A 5 5 6 Q A 5 5 6 Q A 5 6 0 Q	3.00 S 1.50 Q A 1.1.37 A 1.1.37 A 1.1.37 A 1.1.37 A 1.1.37 A 1.4.1.37 A 1		0. :0. :00. : 40000004400		20.000 00 00 00 00 00 00 00 00 00 00 00 0	m4444mm :	26 - 12 a6.36 C Q A 156.54 5 Q 3 d.25 5 Q A 2447 C	34444444#4	1 Q A 49.72 0 Q A 49.72 0 Q A 11.66 0 Q A 11.62 0 A 44.91	ork: Full
	Pay- Rate	3-31-38 4-15-38 1.1 3-12-38 37 3-12-38 5-2-38 3-12-38 1-14-30 1-1-31	4-1-38 3.00 5-2-38 730c 1-8-38 01.50 5-1-31 1.37 5-1-31 1.37 6-1-37 40c 1-3-38 3.00	12- 4-37 25c 3-21-38 1-50 5-15-37 12/0 1-20-37 120c 1-3-38 37/3c 3-25-37 25c 1-3-38 77/5c 1-3-38 75c	4-30-38 50c 3-31-38 1.25 4-1-38 75c 3-31-38 25c 3-31-38 1.36 5-16-38 1.06 4-1-38 1.75 4-23-38 2.50	3-15-38 1.25 3-15-38 1.25 3-15-38 1.00 5-1-38 1.00 6-30-31 20c 13-24-37 150c 3-24-38 1.50	1-2-32 1.50 1-2-32 1.75 1-2-32 1.75 5-29-31 1.75 12-31-37 75c 12-31-37 75c 10-25-32 25c	3.25-38 50- 9.30-31 25- 112-20-37 n7.00 15-24-37 1.75- 12-24-37 1.75- 13-14-38 25- 15-16-38 25- 15-16-38 25-	4-1-38 93% 4-1-38 93% 3-31-38 1.75 12-15-37 40c 4-15-37 1.25 3-30-38 50c 12-16-37 1.00 5-2-38 50c	14-30-38 1.75 14-1-38 75c 14-1-38 1.50 13-31-38 25c 110-1-37 25c 14-2-38 1.75 14-2-38 1.75 14-2-38 1.75 14-1-38 1.75 14-1-38 1.25 14-1-38 1.25 14-1-38 1.25	6-1-38 1.25 4-1-38 1.50 12-15-37 20c 4-1-38 1.50 9-15-37 11.00 5-1-17 1.00	V wow Y
	sted 00s	940 1552 1562 1562 1563 1563 1563 1563 1563 1563 1563 1563	25 25 25 25 25 35 35 35 35 35 35 35 35 35 35 35 35 35	KK 24046 88 1,2404 1,808 1,808 1,808 1,737	2311 6533 653 769 769 774 600 300	ACN 986 3 ACJ 458 3 ACJ 440 58 3 ACJ 460 58 3 ACJ 56 365 3 AMU 355 369 365 369 365 369 365 369 365 369 369 369 369 369 369 369 369 369 369	2, 038 2,038 2,612 4,612 5,612	1,000 1,000 1,000 1,225 1,225 1,225 1,225 1,225 1,225 1,000	794 978 978 2,870 450 524 221 2,192	024 11,21,1 104,4 106,4	2,358 2,358 2,358 3,134 2,358 8,68 8,68	1 000
	tocks and Abbreviation*	LAB np. A 8 Str np. A 8 25. 8 25. 1 8 np. A lis np. A lis np. A lis np. A lis np. A	cksburg. AL un Gold \$10. A & Busq. AG  Fig Pix \$30 w  Fip Pix \$30 w  Fip Pix \$40 w  Fix Pix Bux \$40 w  Fix Pix Bux Bux Bux Bux Bux Bux Bux Bux Bux Bu	Industries \$1.A.   Chem&D np.A.   Kid \$55   Kid \$55   Kid \$15   Ki	A form np. ARC A form np. ARC Bank Note \$10. ARD Bank Note \$3. pt. Brake Shoe np. ABF Brake Shoe \$5.25 pf Can \$25. Can \$27 pt. Car & Fdy np. AFF Car & Fdy np. AFF	Chain & C np. AC Chain & C np. AC Chair & Cable § Cond \$25 Cond Anne \$25 Cond Anne \$25 Cond Anne \$25 Crystal Sug 6% pf Encausite Tu § Encausi	Express & For Pown D. AFFW & For Pown D. AFFW & For Pows 57 pr np & For Pows 20 pr np Hude & Leath \$3. pt Hude & Leath \$3. pt Home Prod \$1. HPT For Pows 20 pr np	international np.AL. coometive np.AL. decommetive pt.AL. fifthe & Fed np.AF. fifthe & Fed np.AF. fifthe & Fed np.AF. fifthe Co. np. AMM fetal Co. np. AMM fetal Co. 6% pf.AV. fetal Co. 6% pf.AV. fetal Co. 6% pf.AV. fetal Co. 6% pf.AV.	E. 56 pf np E. 55 pf np E. 55 pf np S. 57% pf. II 525. ARO II pf. (4%). R. 518.50 ARZ np. AMZ d. np. AMZ	Smelt & Ref 7% pf. Smuff \$55 Smuff \$56 Smuff \$65 Smelt Bend np. FJ Stores Co np. ASC Sugar Ref Co ASR Sugar Ref Co pf. Sumar Ref Co pf. Sumar Ref Co pf. Tel & Tel.	8 \$25 \$6 pf and \$10 ATY \$6 pf \$6 pf \$6 pf \$6 pf \$6 opp \$6 opp \$7 pf \$8 \$1 ZA	1 7
	Stoci Ticker Ab	ABBOTT Abbott I Abraham Adams Bt Adams-M Addresso Advance Air Redt	Alaska Jur Alaska Jur Alaghany Aller Corp Aller Corp Aller Corp Aller Corp Aller Corp Aller Corp Aller Corp Aller Corp	Allen Ind Alled Ch Alled Ki Alled Mi Alled St Alled St Alled St Alled St Alled St Alled St Alled St Alled St	Amerada C Am Ag Che Am Bank N Am Bank N Am Brake Am Can \$2 Am Can \$2 Am Car &	Am Chain Am Chain Am Chain Am Chain Am Chair Sam Choice Sa Am Colorty Am Com Al Am Crystal Am Enrope	Am Express Am & For Am & For Am & For Am & For Am Haw S Am Hide & Am Home F	555555555	Im Power & Im Rad & S Im Rad & S Im Rad & S Im Roll Mill Im Safety & S Im Safety & S Im Shipbuld Im Smelt & E	Am Smelt & Am Snuff & Am Snuff & Am Snuff & Am Stores (Am Sugar H Am Sugar H Am Sugar H Am Tel & T	Am Tobacco Am Tobacco Am Typefoun Am Wwe S Am Woolen C Am Woolen C Am Zinc, L&	1
	Price Range	#	84, 3-31 84, 3-31 84, 3-22 85, 3-30 8 3-30 114, 3-31	3.30 3.30 3.30 3.30 3.30 3.30 3.30 3.30	67 1-3 49 3-26 46% 4-27 23% 3-31 114 4-21 160% 3-30 122% 3-30	99% 3-29 88% 3-31 88% 3-31 44% 3-29 89% 3-30 89% 3-30 80 80% 3-30 80% 3-30	12% 330 13% 328 13% 328 13% 328 13% 328 112 328 12% 328 13% 32	134, 3-28 A 45, 3-30 A 104, 3-30 A 104, 3-30 A 204, 3-30 A 3-30 A 3-29 A 3-29 A	169 3-31 165 1-6 1134 3-30 158 3-30 158 3-30 158 3-31 77 77 71 226 4-1 284 3-31	8-29 3-331 3-330 3-330 3-330 3-330 3-330 3-330	236 A 231 A 232 A 233 A	ad hy Ste
	20 H	23 3-11 52 1-14 109 1-20 23 1-22 25 1-21 109 1-10 110 1-10	13% 2-1 17% 1-12 177 1-12 177 1-12 177 1-12 21% 1-17	1769. 1-101 196. 1-101 196. 1-10 197. 1-10 197. 1-11 197. 1-11 197. 1-11 197. 1-11	72% 2-21 66 1-8 1-15% 1-15 55% 3-3 42% 1-3 125% 2-11 61% 2-23 50% 1-15	117% 1-17 1005% 3-15 105% 2-21 13% 1-15 105% 1-12 83 1-12 6% 1-17	177 1-2211 14% 1-13 12% 2-25 111% 1-14 12 1-18 14% 1-13 14% 1-13 14% 1-13 24% 1-14 24% 1-14 24% 1-14	18 27 141 147 147 147 110 110 110 110 110 110 110 110 110 11	40% 1-12 1 34% 2-23 1-23 1-23 1-23 1-23 1-15 1 20 1-12 1 14% 1-12 1 35% 1-11 2 56% 1-12 2	2-4-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	73 4-16 77 73 139% 2-1513 137 1-12 88 1-12 88 1-12 85 1-12 85 1-12 85 5.5 2-23 2 85 1-10 89 1-	ren
	High Low	2222 2222 2222 2222 2222 2232 2232 223	15% 8 15% 8 15% 8 5% 11 58% 11 58% 11 10% 100% 11 100%	277, 674, 145, 1174, 133, 133, 148, 149, 149, 149, 149, 149, 149, 149, 149	114% 51% 101% 53% 41% 10 80% 28 100 109 1121 60% 174 151% 104% 36	33% 111% 1150 1150 1150 1150 1150 1150 115	175 175 177 25 1	27% 14 17% 14% 2 128% 14% 2 128% 10% 1 138% 224% 3 128% 224% 3 128% 224% 3 16% 3	26 15 15 15 15 15 15 15 15 15 15 15 15 15		884 e 8 e 8 e	aha.
	High Low	70 42 1154 69 1154 177 2217 221 864 58		118 23 23 23 24 24 24 24 24 24 24 24 24 24 24 24 24	525 525 525 525 525 525 525 525 525 525	27.7% 27.7% 80.0% 80.0%	25 55 55 55 55 55 55 55 55 55 55 55 55 5	20000000 X	25 25 25 25 25 25 25 25 25 25 25 25 25 2	1367 1337 1337 1237 129 129 1490 1490 1490	104   88 %   156	nings
•					ਜਜਜ ਜੋ	- A				1.1.000 Tubb	25-05-5	IE

Earnings per share as reported by Standard Statistics Company of New York: Full face-Calendar years 1837 and 1936 or earlier. Light face-All current earnings, but not including fiscal years ended prior to Jan. 31, 1837 or 1936.

b—Parent company only. d—Defleit. e—Years ended 1398 and 1935. f—Not computed, as results are before depreciation and depietion. Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.

j—Per ahare earnings not computed, se results are before all deductions. k—I duddation. m—Adjusted. n—Partly cumulative. O—Special. De-1385 results cover 10 months ended O-Ct. 31, as company is changing fiscel year. g—Initial dividend. h—Dividend of 1-5 share of Consolidated Oil common. i—Before depletion.

Ctool- Transactions Moss Voul- Ctool- Deschan

The Calendar West Daded

r—Amount varies u—In scrip,
t—Before operations of Spanish subw—Midaties.
The scrip is a properation of Spanish suby—1.5 share Grand National Films.
z—Not computed, as no allowance was
made for dely service.

1 30	Neek's Sales	41,500 1,100 1,100 200 11,900 4,000 4,000 4,000	11,800 1,100 1,100 1,100 1,100 1,500 1,300	2 8 8 9 000 000 000 000 000 000 000 000 0	2,200 2,200 2,900 2,900 3,800 none	2,400 2,400 16,700 16,700	22,000 600 3900 1,000 1,000	*none *none 250 1,400 200 1,600 1,600 1,00	3,600 1,500 1,500 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	*hone *none 12,800 1,000 220 2,500	1,200 1,200 1,100 1,100 2,100 4,000 4,000	1,300 1,300 1,300 1,300 1,300 1,000
pri	Vk's	refree en	Was State	A TON THAT	200 A 12	2000 22 2	a seemen		* * * * * *	2 22 22	22 244222 24 244222	25 2 2 2522
y, 4	Last C	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	26.25 11.05	######################################	255 x 255 255 x	424 84 85 88 88 88 88 88 88 88 88 88 88 88 88	10.00 10.00	+   +	+       +	+  ++	1000001-273 ×	+1 +111  111
rda	25-Api	200 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2657 % 110 % S	135 9 9 9 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	**************************************	4940 8450 88	2182821	200 200 200 200 200 200 200 200 200 200	315 316 316 317 317 317 317 317 317 317 317 317 317	20000000000000000000000000000000000000	20000000000000000000000000000000000000	1135 280 36 11 28 2 4 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Satu	Apr. High	522 4522 50 E. S.	122 123 123 123 123 123 123 123 123 123	1821 1825 1827 1838 1838	£8883582 \$4	487 204 888 80 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	250-18222 1222222	889 889 889 889 889 889 889	200 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		141 141 141 141 141 141 141 141 141 141	4.2888.4.282.24.24.24.24.24.24.24.24.24.24.24.24.24
01	1936	1.56 1.77 1.17 1.15 1.26 1.26 1.26 1.26 1.26 1.26 1.26 1.26	45.146 45	6.00 2.1.18 2.1.18 2.1.18 2.1.18 3.18 3.18 3.18 3.18 3.18 3.18 3.18			24.58 24.58 24.58 26.28 26.08 26.08		841.4.9. 70.1.1.8 842.8.2.4.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	Section and Printers and Personal Printers and Publishers	1.20 1.20 1.5% 1.5% 1.78 1.78 2.86 2.86	1.99 1.98 6.99 6.99 6.99 1.76 1.03
	Sarning er Sha	1.79 1.79 1.6.11 1.4.11 1.4.83	1100 00011 1100 00011 1100 00011	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2					520221128888	8478282518 1 1 2 2	2888888848 8 9 9	: 45 6 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
	1	Q:Q:::QQ::: NUND® 244434	113 W W W W W W W W W W W W W W W W W W	200 - 1	~<< <a>**********************************</a>	4444 4488 8884 4488	**************************************	85° -2-2-2	44244224	.: 200. 000 ::	A	**************************************
	vidend Pe- ite riod	25.55.55.55.55.55.55.55.55.55.55.55.55.5	1.00 2.00 506 506 506 12% 256 1.00	200 200 200 200 200 200 200 200 200 200	756 56% 56% 1.25 1.25 1.75 1.50	25.00 27.00 27.00 20.00 50.00 50.00	311,6 Q 6 310,6 Q 6 11,2 Q 7 11,2 Q 7 3,0 Q 7 1,50 A 7 1,50 A 4	2.50 2.50 2.50 2.55 2.55 2.55 2.55 2.55	25.000 5.000	1.50 50c 8 50c 8 50c 8 1.12% 2.7% 377% 1.50 9.	1.50 Q	27.75.000
	er Di	. 51-238 888 1 1 1 1 2 2 2 3 8 8 8 1 1 2 2 2 3 8 8 8 8 1 1 2 2 3 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1-38 3-28 3-28 1-37 1-37 0-38	3.31-38 3.31-38 11.2-24-37 11.2-24-37 11.2-24-37 11.2-24-37 11.2-24-37 11.3-15-38 11.3-15-38	75-38 11-38 11-38 11-38 11-38	2-29 5-37 6-32 1-38 1-38 1-38 1-38 1-38	25.38 2.38 2.38 2.38 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	2000 2000 2000 2000 2000 2000 2000 200	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	38.00 mm. 1.00 mm. 1.	88.33.33.33.33.33.33.33.33.33.33.33.33.3	= ~
	ed Pa	00000000000000000000000000000000000000	50505125	83 3-2-3 00 12-2 00 4-1 00 4-1 00 4-1 00 4-1	25.00 25.00	26 12 12 12 14 15 15 15 15 15 15 15 15 15 15 15 15 15	226-38 00 3-26-38 00 3-16-38 00 3-1-38 00 10-20-37 00 12-20-22 00 12-20-22	22 4-15-38 24 1-1-38 25 1-1-38 25 1-1-38 25 1-1-38 26 1-1-38 27 1-1-38 27 1-1-38 27 1-1-38	444-7-1-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0	00000000000000000000000000000000000000	62 4-1-38 118 2-15-38 32 12-1-37 21 4-1-38 53 12-8-37 55 1-3-33 115 1-3-33 07 3-30-38	444-444-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-
	List	MAN TANKS	CIRES 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	# 111 NO 110 : H	88 - 1974 : 88 90 - 1999999	D:XD:Z:R:H	2 : 0 : 2 : 2 : 2 : 2 : 2 : 2 : 2 : 2 :	1 3 8 3 7 7 3 8 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 K K C & D D : K			
	ation.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Pr. S5 Pr. S5 Pr	55.00 20.00	N P P P P P P P P P P P P P P P P P P P	P. C.	DAVEGA STR 55. DVG Daven Stones \$1.25 pf. Dayton P. E. 1. 54.25 pf. Dayton P. E. 1. 54.25 pf. Dever & Co. pf. 200. Dever & Co. pf. 200. Dv Dever & Co. pf. 200. Dv Ded & Hudson T. DH Ded & Rodon T. DH Den & Rodo	W. DH P. DH	np. Do	10. DPH	Se pt. EGN EN EL	SSE EN
p	ks and	re pr ted Ed ted Ed ted Ed ted Ed ted Dil ted Ted Dil ted Ted Dil ted	Corp Corp Corp Bak Bak Bak Bak Bak Bak Bak Bak Bak Bak	Mot	sk & s s s s s s s s s s s s s s s s s s	Sug	BTR Sports St.	Macking Mackin	Cast Appear of the property of	k np \$1 k s8 k s8 k s8 k s8 c Nem c Nem	Mus III Mus II	th Gas the Gas the Same the Same of fice
nne	Stoc icker A	solida solida solida solida solida	solida sumPrantalner tinenta tinenta tinenta tinenta tinenta tinenta tinenta	dhenta finenta n Ex I n Prod y np y np of co	wwn Cown Cown Cown Cown Cown Colore Scible Science Scible Scible Scible Scible Scible Scible Scible Scible Science Scible Scible Scible Scible Scible Scible Scible Scible Science Scible Scibl	an-Am ash P His Pul His Pul Hiss-Wi Mman's	VEGA Lison C Lack Lack	Oct Ed Par	o Vort	So Shan Silan Silan Silan Silan Silan Silan Good de Pont de Bener	man Min Mil n Mil n Mil iric & Iric & Pow ow & ow & Stora	Hom vecti-Jo cott-Jo cott-Jo cott-Jo cott-Jo neers neers table R R R Lat pf & Pittable
ontinued	ate	\$555555555 \$55555555555555555555555555	241.329.00 341.329.00 341.329.00 341.329.00 341.329.00 341.329.00 341.329.00	00000000000000000000000000000000000000	314 812 00000000000000000000000000000000000	231388831428 3313888314	3-29 DA 1-3 Day 1-3 Day 1-3 Day 1-3 Day 3-29 Dec 3-39 Dec 3-31 Dec 3-31 Dec	21 Det 30 Det, 30 Des, 30 Dian 86 Dian	128670800000 00000000000000000000000000000	SEE DOUP	5 Engles	S. Soo Standard Co. Soo
ပို	Rang	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		120052222222 20052222222					*** * ***	* * * * * * * * * * * * * * * * * * *	*****	* *** * *** *
e e	Price Date L	21-1-1-1-2-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	1-15 1-15 1-15 1-15 1-12 1-12 1-12 1-12	21-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 100 100 100 100 100 100 100 100 100	24 12 28 25 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	1-12 14 1-12 30 1-12 30 1-21 463 1-21 15 1-17	1. 3 1. 8 1. 28 1. 27 1. 27 1. 27 1. 23 3. 3. 10 10 10 10 11 11 11 12 13 11 11 12 13 11 11 12 13 13 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	20 157 112 20 157 12 13 13 157 12 12 158 12 22 17 17 17 17 17 17 17 17 17 17 17 17 17	- 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2
Exchang	High	250 250 250 250 250 250 250 250 250 250	285151.851582 2552528	25 88 9 4 5 4 5 4 5 4 5 5 5 5 5 5 5 5 5 5 5 5	27. 27.25.25 27. 27.25.25 27. 27.25.25 27. 27.25 27. 27.25 27. 27.25 27. 27. 27. 27. 27. 27. 27. 27. 27. 27.	£ 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	- 36 36 6 5 6 6 5 6 5 5 6 5 5 6 5 5 6 5 6	120 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	F-4000000000	1302-1820B	171 212 413 413 413 413 413 413 413 413 413 413	441111111111111111111111111111111111111
xch	937 1 Low	8 1 2 1 4 5 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	16 104 104 106 106 106 106 106 106 106 106 106 106	282 555 54 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	28.28.25.28 25.25.25.28 25.25.25.28	2054+8ug 2481	12 2000 Kill	124 888 888 30 30 10 60%	27.50 30 50 50 50 50 50 50 50 50 50 50 50 50 50	\$200000 \$200000 \$200000 \$200000 \$20000 \$20000 \$20000 \$20000 \$20000 \$20000 \$20000 \$20000 \$2000	350 8 4 8 9 4 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	STATE OF THE STATE
	w High	1005	22 22 22 22 22 22 22 22 22 22 22 22 22	37.77.77.77.77.77.77.77.77.77.77.77.77.7	17.50 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	121 102 103 103 103 103 103 103 103 103 103 103	128883326	28 2 5 2 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	355 K 112 K 12 K 12 K 12 K 12 K 12 K 12 K	17.7% 1.80% 1.80% 1.12.5% 1.12.5% 1.15.6% 1.15.6%	164 167 167 167 167 167 167 141 141 141	- 222 27242 2 2
Stock	1936 gh Lo	E SE E SE E E E E E E E	12. 12. 12. 12. 12. 12. 12. 12. 12. 12.	* ** ** ** *	******* * * \$\delta_{\delta}^{\delta} \delta_{\delta}^{\delta} \delta_{\delta}^{\delta}^{\delta} \delta_{\delta}^{\delta} \delta_{\delta}^{\delta	3, 3,3, 3,8, 3,8, 2,5,5,5,6,4,5,8,5,5, 2,5,5,6,6,4,5,8,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5	\$ 7287258 \$ 1287256 \$ 22725 \$	*** **********************************	2521-5282 522-5282	12.00 Hill 13.00 Hill	282 282 282 282 282 282 282 282 282 282	
K S	H	100000000000000000000000000000000000000	104 88 154	1702888888888888888888888888888888888888	125 5 125 125 125 125 125 125 125 125 12	484441 958	197, 198, 1	1488884	148122462 3012221614	126. 136. 136. 128. 128. 128. 128. 128. 128. 128. 128	196 404 115 117 117 117 117 117 117 117 117 117	1166 1166 1166 1167 1167 1187 1187 1187
York	80 80	00000000000000000000000000000000000000	00000000000000000000000000000000000000	000000000000000000000000000000000000000	800000000000000000000000000000000000000	2000200000	0 2000000 2000	8888888888888	0222200000	8888888888	888888888888888888888888888888888888888	*888888888
A	Week	ને ને જોને	40 0HI E	v, v, t, 4, t, v,	P. S. F.		200 4000 9000 11,300 600 1000 1000 600				4 t t t t t t t t t t t t t t t t t t t	14 00 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ž	o Wk's	111111++11 x xxxxxxxxxx	11111 + 1	1+1 1 11 1	+ 1+ 11111	+1+1+1	1 1+111 111	**** **** · · · · · · · · · · · · · · ·	+1111+	- : : : : : : : : : : : : : : : : : : :	**************************************	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
us	Apr. 3	4.0gugggggggggg	045 g 2 g 2 g 2 g	ş S Ş Ş Ş Ş Ş Ş Ş Ş Ş Ş	100. 100. 100. 100. 100. 100. 100. 100.	2000 Miles	wage wage in the	\$2.42.5E1288	35555555555555555555555555555555555555	525 × 25 25 25 25 25 25 25 25 25 25 25 25 25	2525 25 25 25 25 25 25 25 25 25 25 25 25	444 444 44 44 44 44 44 44 44 44 44 44 4
ctions	VK'8 F	Togung Signific	SULP PROBLES	ESECUTE ES	* * * * * * * * * * * * * * * * * * *	TARREN NAME	2246 July	25.45.8 :12.8 25.45.8 :12.8 25.45.8 :12.8	25 : : : : : : : : : : : : : : : : : : :	325,23223	25 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	8 9 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
ısac	H	9: 9288899849	05 33 31 11 11 11 11 11 11 11 11 11 11 11	1038 25 25 25 25 25 25 25 25 25 25 25 25 25	1988 98 4 5 100 1988 98 4 5 100 1988 98 4 5 100	85588888888888888888888888888888888888	22222222	218 :3 :8161 98484 :1899	2	1484901889018890188901889018890188901889	26 27 7 2 6 6 8 1 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4	100 100 100 100 100 100 100 100 100 100
ran	Share 193	d2.07 d1.64 d1.40 .05 d2.02 d2.21 d2.42 d5.83 d2.42 d5.83 d2.42 d5.83 d2.42 d5.83 d2.42 d5.83 dnll .39 dnll .39	or .494	:: Hope 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	A	0-888844E	41.06 41.06 41.06 41.06 41.06 422.44 422.44	2	88.1.18	100 100 100 100 100 100 100 100 100 100	200-cc	21.20 2.00 3.00 3.00 2.00 2.00 2.00 2.00 2
X	per 1937	€ 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	##	18.18.18.48.88.88.88.88.88.88.88.88.88.88.88.88	44 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4	D . 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2. 8. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	26.56 4.87 73 21.48	25.11.25 26.13.23 26.23 26.23 26.45 26.45 27.76	688. 1.888. 1.484. 1.484.	20.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Stock			: w : :	· 00 · 00 : 00 · 00 ·	0			10404 4444		omeeeeeee	888>>> 884 c	<b>u</b> ≰€2000000€2€€200
	Dividend Pe-	38 115c 37 12c 37 12c 37 12c 38 377 38 627 36 627 37 35c		38 38 38 38 38 38 38 38 38 38 38 38 38 3	888888888888888888888888888888888888888	#### : : ## :	3.3	88 18 18 88 8 8 8 8 8 8 8 8 8 8 8 8 8 8	27.50 27.50	123. 125. 225. 225. 225. 225. 225. 225. 225	000000000000000000000000000000000000000	1.06% 1.06% 1.06% 1.06% 1.12% 1.12% 1.12% 1.12%
-	Pay-	3 1-38 6-1-38 6-1-38 12-22-37 5-16-38 5-16-38 12-30-20 9-16-37	44-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4	25-4-5-6-4-6-4-4-4-4-4-4-4-4-4-4-4-4-4-4-	- 12-28-27-28-27-27-27-27-27-27-27-27-27-27-27-27-27-	9444 96	1-20-32 1-10-31 3-1-38 4-1-38 6-30-31 6-30-31	6-1-38 3-1-38 6-10-31 12-13-38 12-13-38 3-31-38 1-4-38	21-4-4-6-6-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-	24-1-1-24-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	3-16-3-2-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-	3 - 1 - 1 - 1 - 3 - 3 - 3 - 3 - 3 - 3 -
	Shs. Listed 1000s	270 270 270 260 379 965 965 1,642 1,642 1,042	84. 14. 14. 14. 14. 14. 14. 14. 14. 14. 1	2882219 1165 1153 631 631 631 631	274 274 274 274 274 274 274 274 274 274	1528238 1538 1538 1538 1538 1538 1538 1538 15	255 4 1835 8 14 6 5 1 4 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	800 110 84 855 800 110 800 110 800 110 110 110 110 110	2000 P 2000 P 2000 P	2080484448	8220444283	25-25-25-25-25-25-25-25-25-25-25-25-25-2
	ion.	FE BH SE BE ABY CFF	CAN CAN CAN CAN CAN CAN CAN	CLC CCLC	CCTY CCTY CCTY CCTY CCTY CCTY CCTY CCTY	SECHC CHK CHK CE PL CE NW M. GW	P C C C C C C C C C C C C C C C C C C C	CONV CONV CONV CONV CONV CONV CONV CONV	PATT ESO COLE COLE COLE COLE COLE COLE COLE COL	CBD CPL	CPS CGEN	2-28 (Commel Credit 84.29 ft. 13-23. (Comm Inv Trust np.CiT. 3-30 (Comm Inv Trust np.CiT. 3-30 (Comm Inv Trust np.CiT. 3-30 (Commonw&Saula np.CiV. 3-30 (Commonw&Saula np.CiV. 3-3-30 (Complement Natura np.CiV. 3-3-30 (Complement Clark np.CiV. 3-3-3-30 (Complement Clark np.CiV. 3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-
	s and breviat	S10. S10. S1.50 S1.50 S Zinc CK np. CK np. S Zinc S	Fy no particular parti	Co. ST. Trace no property of property p	Sura Bon na Bon na Bon na Pr 511	A Kest III	Wester Loup of St. P. n. St. P. S	25 no	\$50. \$50. \$50. \$4.50 p. \$6.50 p. \$6.50 p. \$6.50 p. \$6.50 p.	np. np. np. Peet np. r ff c ff c Ml np.	68 52.55 68	rust no state stat
ī	Stock cer Ab	T Bid T Bro T Bro CA M (A M Tack Mack Mack Mack Mack Mack Mack Mack M	WECON WECON WE WE WAS A WAS A WE WAS A WAS A WAS A WE WAS A	TARK COOL	N R B R C C C C C C C C C C C C C C C C C	North North	Se	cliow can be con by copper cop	Sanco Edward	Possible State of Sta	Parager Co	I Cred Inv T
Ended	Tic	Butte Butte Butte Butte Calle Calle	CCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC	Celopan Celopan Celopan Celopan Celopan		99999999	9999999999	GOOD CONTRACTOR OF THE PARTY OF	Cheve,	Colera Co	Colonal Columi Columi Columi Columi Columi Columi Columi Columi	Committee Commit
	Range w Dat	තිහතිවිස් නිරේක් ස්ක්රීම් නිරේක්ස් නැනැකිකිකික නිරේක්ස්	**************************************	6 1 6 1 6 1 6 6 6 6 6 6 6 6 6 6 6 6 6 6	4000400004	88888888888888888888888888888888888888	8881: 698575555 646: 698575555	922.33 922.33 922.33	- 1-26 -	20222224	90 00 00 00 00 00 00 00 00 00 00 00 00 0	90000000000000000000000000000000000000
eek	23	22-23 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	9250544884	2-28 10 82 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 12 12 12 12 12 12 12 12 12 12 12 12	8-48 58 41-88	-85 57 1 2 W	24.00 x 20 3 2 4 4	≈525 25 24 24 24 24 24 24 24 24 24 24 24 24 24	1103 ::: 910 1103 :: 910 1103	200 1 200 1	200000000000000000000000000000000000000	ALL SE
. ≥	lgh Di	5004-1507000 400-1-1-101-1	20 42 00 00 00 00 00 00 00 00 00 00 00 00 00	20020 1000 4 20020 40 2	887 1-10 1-10 1-10 1-10 1-10 1-10 1-10 1-10	331283773	1.7.7.1.7.7.1.7.7.7	구구구인은 . 근	그에 ' ' 어디에는데 '	-00	1222222722	88 88 88 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
alendar	EH	4 4 8444	H 4 8 80H	8040H0H0N	0 400 TOO	2500	UNIO 4000 . 44	NO STATE OF	Paramana Tana	20 di - 20 di	रत्ने भेद्राचा स्टब्स् अर्थ	X 202 %
ale	18 Tigh	24 4 4 3 3 9 8 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	200000000000000000000000000000000000000	2000222000	CT++GERRIGH	0000040004	Sam andinas	F0000000000000	W 2 2 2 36 3	S. NOWEN S.	REALDER BAR BE	THE REPORT WATER TO
or C	1936 h Low	1-825128 1-825128	\$45.25.55 \$45.25.55 \$45	927, 116 126 127, 125, 125, 125, 125, 125, 125, 125, 125	:8 :45 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	185 : 25 A	M HE	8854 4525 4525 4525 4525 4525 4525 4525	22 33 % 11 156 % 11 156 % 11 12 15 % 11 12 % 11 12 15 % 11 12 % 11 12 15 % 11 12 15 % 11 12 15 % 11 12 15 % 11 12 15 % 11 12 15 % 11 12 15 % 11 12 15 % 11 12 15 % 11 12 15 % 11 12 15 % 11 12 15 % 11 12 15 % 11 12 15 % 11 12 15 % 11 12 15 % 11 12 15 % 11 12 % 11 12 15 % 11 12 15 % 11 12 15 % 11 12 15 % 11 12 15 % 11 12	18 : 18 : 18 : 18 : 18 : 18 : 18 : 18 :	287 287 287 287 287 287 287 287 287 287	105, 105, 105, 105, 105, 105, 105, 105,
For	Higi	288 888 888 167 167 167 167	100 188 188 189 199 199 199	1186 1186 1186 1186 1186 1186 1186 1186	12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	18 : 18 : 18 : 18 : 18 : 18 : 18 : 18 :	1158 74 : :	135 SE 13	20108 1118 1118 1128 1128 1128	21. 22. 23. 38. 38. 38. 38. 38. 38. 38. 38. 38. 3	2 : : : : : : : : : : : : : : : : : : :	22223 :3122223 - 122223 - 1222223 - 122223 - 122
	4											

Caturdan Amil 20 1 H

Stock Transactions—New York Stock Exchange—Continued

					1 11 13	ANNA	LIGI	11		FIIG	ay, Ivia	y 0, 193
30 eek's	1,000 1,000 300 100 40 40 80	"none 1,700 1,700 1,000 200	2,800 2,800 2,800 100 2,900 1,200 900	3,300 1,600 1,600 1,600 400	8,300 2,500 8,000 1,000 1,000 1,000 1,000	13,200 600 300 300 200 7,000 400 *none	36,400 10,800 7,900 36,400 7,900 7,900	33.0 200 200 200 100 5,500 200 200 200 200 200 200 200 200 200	4.700 1700 1700 200 200	000 000 200 700 1000 400	800 1,300 1000 1000 1000	indi-
pril	5  +	£ 2822	22 2 2 2 2 A					1	1	1		0.0
V, A	224 224 4 1 2 1 1 2 1 1 2 2 1 1 2 2 2 2	8917 20 20 20 20 20 20 20 20 20 20 20 20 20 2	111 + + +	102 174 174 174 174 174 174 174 174 174 174	25 126 126 126 137 137 138 138 138 138 138 138 138 138 138 138	2014 wr. 20 20 20 21 2	1             +	# 144       +       +	+ 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25.00 Se	22.8.4.6	value tock. and l
Saturday	81232 8 1337 8 18 18 18 18 18 18 18 18 18 18 18 18 1	200 5 10 10 10 10 10 10 10 10 10 10 10 10 10	222200000	31200012	20 -040000	20 - St. 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	\$50 48 × 40 0 0	######################################	200 80 4 000 200 4 000	0000000	4244 a	par le in s high
Satu Apr	High 1	80 00 00 00 00 00 00 00 00 00 00 00 00 0	11175 113175 10128 1578 1578	377% 8897% 8897% 8897%	27 67,8 1141,9 117 811,8	12 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	284 384 384 384 384 384 384 384 384 384 3	988886 1015 88888 800 1015 1015 1015 1015 1015	94, 115, 115, 126, 126, 126, 16%	18 113% 123% 66 67%	22 34 54 54 54 54 54 54 54 54 54 54 54 54 54	xtra. xtra. xayab under nt ash
ES	1936 4.14 4.08 4.14 4.08 4.14 4.08 4.14 4.08	3.81 133.77 1.58 29.08 29.08 1.92 1.92 6.82 6.82	1.88 48.25 5.03 5.03 5.03 5.03 5.03 5.03 5.03 5.0	107.88 3.8.81 3.9.87 3.97 4.50 4.50 4.50	4.16 d.54 d.26 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	3.34 .80 .09 .08 .03 .08 .03 .08	88.886.2 64.888.886.8 71.78 71.78 8.888.8 7.88	2.75 2.75 2.75 3.88 3.86 3.86	15.61 1.05 13.63 3.38			cks o ted by rtly e is or r cures presen
Earnin per She	Address root 1937  13% Q 1 15.68  2.00   A 15.48  2.50   A 68.81  2.50   A 68.81  2.50   A 18.48  2.50   A 18.48  2.50   A 18.48  2.50   A 19.88  2.50   A 10.88  2.50   A 10.88  2.50   A 10.88  2.50   A 10.88	22.10 6.05 6.05 7.274 7.274 7.274 7.29 6.01 49.61	2. 1. 56 1. 56 1. 56 1. 56 1. 56 1. 85 1. 85	8.58 8.58 8.58 1.94 1.94 1.04 1.04 6.22		1.26 6.30 1.18 1.00 1.00 1.00 1.00 1.00 1.00 1.0	2. 1. 2. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	4. 65 86 86 86 86 86 86 86 86 86 86 86 86 86				Store Plus
7	44446mm4mm	**************************************	.: G.G.G. : G. : .	<b>4</b> €mmmmmmmm	m <b>€ 6€ . € € m € €</b>	m < ∞ . mm < m < <	200	mm44mm4 :44		3 12 10 3 4 4 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	252 v 1	4 %
lividen	2.50 2.50 7.50 43% 2.50 2.50 2.50 2.50 2.50 2.50 2.50	1.25 1.25 1.50 2.06 1.62 2.06 1.25 1.25 1.25 1.25	250 250 250 250 250 250 250 250 250 250	377% 822% 822% 377% 1.00 1.25 1.25 3.00	25c 25c 3.00 3.00 3.00 3.00	50c 10c 1.50 25c 25c 25c 25c	1.50 62150 1.50 1.00 1.00 1.00 1.75 1.75 1.75	377,c 377,c 1,25 1,00 1,00 1,50 1,50 1,75 1,75	20c 50c 1.50 1.75 1.75 1.75 1.75 1.75 1.75 1.75	1.50 50c 1.50 25c 1.75 1.75	1.50 1.50 25c 15c 25c 25c	sh sul
Last I	327 4-1-38 405 10 1-2-29 137 10 1-2-29 137 10 1-2-29 136 6-1-38 400 3-31-38 400 3-31-38 400 3-31-38 34 6-1-38	3. 1.38 5. 2.38 5. 2.38 6. 1.38 7. 1.38 1. 1.38	22-24-37 33-22-37 33-31-38 35-31-38 35-31-38 35-31-38 35-31-38	22-1-32-38 2-1-33-38 3-31-38-38-1-35-38	2-10-37 2-16-37 2-16-37 3-1-31 3-3-3-37 3-3-3-38 3-1-38 1-3-3-38	6- 1-38 2-24-37 2-38 1-31-28 2-23-37	4-11-38 6-1-38 6-1-38 4-15-32 3-21-38 6-2-38 12-10-37	2-15-38 4-1-38 12-1-30 1-15-32 1-15-32 11-1-37 5-2-38	112-27-37 4-1-38 4-1-38 6-20-38 12-24-37 4-1-38 4-4-38 10-15-37 5-2-38	1.38 1.38 28.38 15.38 1.38 1.38	$\begin{array}{c} -21 - 36 \\ 1 - 38 \\ -31 - 38 \\ -15 - 38 \\ 1 - 38 \\ -1 - 31 \\ -22 - 37 \end{array}$	Spani Spani nd. nal Fi
Bhs.	327 405 119 115 115 100 400 400 400 400	1,380 360 360 370 1,823 1,823 1,823 1,823 1,434 1,623 1,400 40	312 1 96 686 686 254 360 450 237 1 700	2,009 4-25-38 4-25-38 802 12-13-37 802 12-15-37 180 4-15-38 4-06 3-31-38 400 12-1-35 52 7-1-35	1,597 1, 1,358 1,358 1,358 1,270 1,270 1,270 1,259 1,2	758 11,574 289 11,574 289 11,576 2,500 12,500 11,000 11,000 10,000 11,00	815 823 823 823 823 858 1720 120 120 929 120 929 120	3000 3000 3000 3000 3000 3000 3000 300	222 12 594 4 50 4 280 6 850 12 75 4 75 4 15 4 300 10 300 5	2648600	258 12 38 6- 821 3 758 4 500 4 200 4 4 12	u-In is of livides Nations s no a
-	Tricke horbeviation*   100 cm	HNA HKM PL HAT WW. HYB HZT P. HP	HMO HPC PL: HBY HLN HLN HLL	O.HM S. np. HOF HOF HOF HO HO HO HO HO HO HO HO HO HO HO HO HO	HHBM L.I. IRR IRR	ILN INS IRT IRT IRU ITR	IMO IMO ING ING ING ING ING	IRC ILSS INNR INNR PLT.	IRY ICR JW JIO JIO KAL	KLT KRSU CKN JKS KLO KV	KLL KRI KES CMB CNX	ratior ratior Frand rand lebt se
and	Sug a Sug a Su a Su a Sug a Sug a Sug a Sug a Sug a Sug a Sug a Sug a Su	\$5 pf Lef np. 1k \$6 1k \$6 84 % p \$2 84 pc. 1k \$2 1k \$6 1k \$6 1	or np. der pp. der pp. olate np. ola	\$7 pf. \$12.5 \$ \$2.5.6 \$ \$2.56 \$ \$2.50 \$ \$5.00 \$ \$5.00	SNTRA SNTRA SNTRA SNTRA SN TRA SN TRA	op \$20 op \$20 op \$20 pld Tr np \$6 pf lb np feul np	vest si vest si A \$25 A \$25 ne np. \$1 7 pf. 7 pf. 7 pf. 7 pf. 7 pf.	Am St np	Coal St. Coal St. Coal St. np. np. np. np.	\$6 pf. South. South. 2.50 7 pf	Wheel proper ng per ng l np	unt va re ope rries. ks. x nare G
tocks	pund C anamo anamo Mobile Mobi	Malk House	es Modes Powers	Sound F	Motor Motor Motor Dis Clentr Central Refinitial Ramin	Steel tion C shares To Ra emical nti Ruce Iron	Mach ti Har ti Har dro-El r Mari funing ckel nj ckel s	Cent Salt Salt Salt Salt Salt Salt Salt Sal	Crk Corek Coreck	Per City City St. SI	Hayes Co 6 Stee y Clar (G R)	Amo Before Bidia Wee -1-5 si
tange Stocks	Greyh Guant Guant Gulf, Gulf, HACK Hacke Hall Hall	Harbi- Harbi- Harbi- Hat C Hat C Hazel- Hazel- Helme	Hereul Hersh Hersh Hersh Hollan Hollan	Holly Houdal Houdal Househ House House Hudsor	Hudson Hupp Hupp III.I.N. III.I.N. Illinois Indian Industri	inland Insuras Insuras Interch Interco Interior Interior	Parage Marage	nt Ry nterna nterna nterna nt Tel nt T	sland sland sland chus-Mohns-M	lan Cy lansas lansas lauf D layser leith-A	celsey cendall cennec ceyston timber tinney	77 >> 4
ange	J 000000000000000000000000000000000000	40400000044	88 - 88 8 - 68	4400-4004+	wwwww + www	www.wwwwww	www.wwwwww	20000000000000000000000000000000000000	2 2 2 2 2 2 2	33,33	8 8 8	de ne
lce I	1.08 12 8 12 8 3 11 24 8 3 11 2 8 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15	88 88 120 120 15 15 15 15 15 15 15 15 15 15 15 15 15	11 10 423% 12 80 12 80 80 12 80 80 80 80 80 80 80 80 80 80 80 80 80	102 177 177 177 177 177 177 177 177 177 17	20% 20% 20% 20% 20% 20% 20% 20% 20% 20%	STORRESSEE STORRESSEE	130 201, 141, 132, 132, 184, 184,	28.28 28 28 28 28 28 28 28 28 28 28 28 28 2	1137 1137 122 122 123 127 127 127 127 127 127 127 127 127 127	118 55% 121, 121, 103, 63	3 267 267 197 1197 15	compleduct d. bectal. oths e
1938	24 - 8 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	2022 2022	11.14.1.2	% %% %%%	2-1-2-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	2828 828	* ************************************	* * * * *	2. 1-15 2. 3-11 3. 1-10 1-10 1-10	2-25 1-12 3-25 1-12 1-12	8 1-14 1-14 1-12 8 3-4 8 1-10	djuste of the state of the stat
1936 1937 -1938 Pr	23.4 28 34 34 34 34 34 34 34 34 34 34 34 34 34	20 20 20 20 20 20 20 20 20 20 20 20 20 2	13.55 13.55	102 103 103 103 103 103 103 103 103 103 103	23.22.8 23.82.8 23.82.8 23.82.8 23.82.8 23.82.8	8.00 10 00 00 00 00 00 00 00 00 00 00 00 0	717 154 33 152 152 152 173 152 173 152 174 152 175 152	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	24 24 24 24 24 24 24 24 24 24 24 24 24 2	17, 1193 1, 20 1, 181 181 141 93	25.59 43.79 15.22.99 43.79	befor m-A attive.
193	08 33 34 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	02 02 02 03 03 03 03 03 03 03 03 03 03 03 03 03	308 431 431 431	144 174 174 154 154 154 154 154 154 154 154 154 15	:E488122746	311 81 81 11 11 11 11 11 11 11 11 11 11 1	880 1167 138 138 191 191	2582000000	202220	307070	1960991	re eau ts are tion. umula ults c
936	4% 19% 66% 24 19% 62% 30% 30% 33 15% 33 15% 14 125% 104 1	100 30% 120 104 104 129% 1179%	25% 84 126 587 102 30% 108 108	1974 387 5227 548 338 848 848								
	1999 9527 37 1552 1552 1552 1552 1552 1552 1552 155	105/4 135/4 135/4 115/4 133 133 141 141 165	135 135 135 80 119 49% 333%	444% 333 10% 113% 113%	229 229 729 733 544 151 147 140	122	194 105% 100% 100% 180% 665% 136%	6134 30 35374 35374 1944 1974	22% 31% 126 88% 152 150 133 50%	26 26 48% 36% 33% 110 28%	247, 107 633, 244, 461, 73, 61	Y N N N N N N N N N N N N N N N N N N N
Week's	1,400 1,400 1,400 1,400 1,000 3,000 1,000	100 100 100 100 100 100 100 100 100 100	100 200 200 000 000 000 000 000 000 000	300 300 300 300 300 300 300 300 300 300	1,300 1,500 1,500 1,000 10 2,600 700 *none	100 100 100 100 100 100 100 100 100 100	3300 3300 3300 3300 3300 3300 3300 330	200 200 200 200 200 200 200 200 200 200	000000000000000000000000000000000000000	9888888	000 000 000	98 ±
Wee		75 F-F	6 46 A	e seves		37,400 3,800 1,500 1,500 45,300 1,300						ind 1936 1936. Consoli-
30 Wk's	10 10 10 10 10 10 10 10 10 10 10 10 10 1	111 1 1	841% + 11% $271% - 1$ $155% - 1$ $15% - 1$ $15% - 1$ $15% - 1$ $15% - 1$ $15% - 1$ $15% - 1$ $15% - 1$ $15% - 1$ $15% - 1$ $15% - 1$	11 11111	# #### 	*****	11	11 1111 1	**************************************	7111+11 3353838	11,2% + 11,5% - 7% - 7%	or of
25-Apr. 30	286 28 1 1 1 1 1 2 2 2 2 2 1 1 1 1 1 2 2 2 2		227.7.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2					1114 115 115 116 118 118 118 118 118 118 118 118 118	2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	33, 13, 10, 12, 22, 22, 21, 11, 11, 11, 11, 11, 11	1237 1237 5 1537 40 91,	years 31, 19 shar
Wk's	127 28 27 17 18 18 18 18 18 18 18 18 18 18 18 18 18			28.34 26.75 26.75 20.75	57, 59, 93, 84 354, 34 77, 118 118 94, 33, 94, 33, 159, 171, 477, 43 223, 223,				23, 23, 23, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24	122223 122223 122233	15% 14 28 27% 123½ 122 50 35 16½ 15½ 42 30 9% 9	Jan. Jan. idend. of 1-5 comm
1.	25. 25.55.4.25. 25.25.4.25.4.25.4.25.4.25.25.25.25.25.25.25.25.25.25.25.25.25.	-	19.61 8.19 2.29 2.60 1.16 11.75 41.87	45.25 45.25 45.25 4.30 1.70 1.27	01.73 8.24 01.42 01.42 1.47 1.47 1.47				6.20 .72 .72 .72 .83.86 .17.21 .83.90 .16.91 .64.91			-Calendar for to Jan al dividence dend of 1 ed Oil comi
arning r Shar	1.78 6.34 62.87 62.87 8.89 3.78 5.42 10.20		2.86 .01 .01 .2.84 .2.84 .40 .40 .40 .40 .40 .40 .40 .40 .40 .4			4.51 25. 25. 26.48 4.98 20.71 1.49 2.49 4.49 2.49 2.49 2.49 2.49 2.49 2						rull face—Calendar years 18 ended prior to Jan. 31, 1937 g—Initial dividend, h—Dividend of 1-5 share dated Oil common. i—Before depletion.
end Earlings   Wk's Range Pe-   Per Share   Apr. 25-Apr. 3	### #################################	44444444 \$\frac{1}{2} = \frac{1}{2} \frac{1}{2} = \	498m4 :mm44	€€000€0000000000000000000000000000000	mmd mmd mmm		€mm∞€€€€mm		A 4.91 A 48.67 A 48.67 A 6.97 A 27.06 A 12.91 A 6.76	A 4.14 3. d.37 3. 0.8 A 10.18 A 10.18	AAA44.3.	Fu Frs
ridend-	25c		256 256 256 256 256 256 256 256 256 256	1.75 9 50e 9 75e 9 75e 75e 75e 75e 75e 75e 75e 75e 75e 75e	75c 1.50 Q 2.00 Q 2.00 Q 25c 1.00	1.75 Q 30c 50c Q 30c 125 Q 125 Q 4 1.25 Q 4 1.25 Q 4 1.25 Q 4 1.25 Q 4 5 1.25 Q 4	1.50 Q 1.50 Q 83% 256 1.50 Q 1.50 Q 1.50 Q	255 1156 150 0506 1.25 Q 1.25 Q 1.50 Q	1.25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	256 256 356 Q 255 Q 755	.00 .000	r York cal yea ficit.
ast Di		3-15-37 3-15-38 4-1-37 9-1-31 4-30-38 1-10-38 4-25-38	3 3-1-38 112-20-37 112-13-38 14-1-38 112-15-30 13-31-38 10-1-31	9-1-36 6-1-38 3-15-38 1-1-28 9-30-37 6-15-38 7-6-37	2 12 19 36 8 4 1 38 14 1 2 38 1 5 5 2 38 1 6 1 30 1 7 1 30 1 7 1 30 1 7 1 30 1 8 1 1 30 1 8 1 1 30 1 8 1 1 30	4-25-38 4-25-38 5-16-38 12-30-37 15-33-9 15-2-38 15-2-38 16-13-38 18-1-38				6-10-36 k2 6-1-38 3-30-38 1-38 4-1-38 1-31-38	22-38 22-38 2-38 2-38 38	New Your Your fiscal yall—Deficit 935.
Shs.   Listed Pa	2522 2522 2522 2522 2522 2522 2522 252	46 17 17 17 17 17 17 17 17 17 17 17 17 17	528 3-668 12-336 4-180 12-180 12-180 12-180 12-17 17 17 1-17	350 23 23 23 23 12 26 23 12 13 66 11 11 66 11 11 66 11 11 66 11 11 66 11 11	1,032 12-7 1,032 12-7 1,595 5- 288 9- 580 6- 150 12-1 150 12-1 473 8-	346	104 12-2 741 4- 37 4- 670 12-3 325 4- 5551 7- 1470 6-3 100 7-	600 4-11-38 330 4-1-38 330 4-1-38 34-1-38 300 5-2-38 996 5-2-38 836 1-25-38 201 4-25-38 201 4-25-38	1,359 3-2 1,314 9-3 2,060 3-11 659 6-1 4,2 7 5-2 2,967	450 6-16 290 160 6-1 383 3-3 1,200 4-1,205 4-1 1,500 1-3	25 12-2 25 12-2 96 5-	ard Statistics Company of New earnings, but not including fits b-Parent company only. d-De e-Years ended 1936 and 1935. f-Not computed, as results are depreciation and depletion.
Lie	EVY KKLO KKLO EBC S.FI FAJ FLAJ	TWT RWS PDS DI L. FER 2,	TLO TLO TLO TLO TLO TLO		AM 1, MT 1, BBG 1, LLZ GN	GGE GGE GGE GGE GGE GGE GGE GGE GGE GGE	RY L	SE G: FR: FR	2,9 4,2 4,2 H	421.221.1	NW :WNY X	Compe not in 1936 1, as
pur	TREEK ADDITIONAL AND	self \$1( k np. F s np. F np F s s s s s s s s s s s s s s s s s s s	\$6 pt. pp. pp. pp. pp. pp. pp. pp. pp. pp.	Co Si Co	eneral Am Inv np. GAM   1   1   1   1   1   1   1   1   1	st pf. pf. pel A.G. pf. c. pf. c. pf. c. pf. c. pf. c. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf	MK SE DO DE	Thea Equip np. GTE Imme Instance and Imme Instance Instan	Godyen (Adolf) \$1. GGO Joseph (Adolf) \$1. GGO Joseph (B. F) np. GRN Godyen The np. GGN Godyen The np. GGN Godyen The 14 \$5 pf. Gothan Silk How 57 pf.	P 85.0 Cv pf. npGr	PfGS 77 pf 87 pf 81 GR np. GR	but r
tocks	Produc N. K. S.	t Truck ew Wiler ew Wiler ter A ter A ter A Stor Sons e Tire	or Three or Three or Stove or Shore or	Sulph-	Am In Trans Bakin Bakin Bronze Cable Cable Cable	Cigar Electrides Cor & E Ci & E G Mills Mills Mills ors 5% tr Adv	Hoor A ting Int ting Int ting Int Bignal Signal & Ut & Ut Cast Ci	Equipolity of Eq	dolf) rewing toek II (B F) (B F) The r The r Mult Ho	Manda Honga Honga Honga	Sugar Sugar Sugar V & W L) Co	ard Statistics earnings, but b—Parent com e—Years ende f—Not comput
00	vans x-Cell. xchan Aribban alrban alarban alarban alarban ed Lig	ed Miles of	ireston first N fintko I forence fore forence forence forence forence forence forence forence forence forence	rancisc resport resport ABBRIE air (Banewe annewe	eneral so Am eneral eneral eneral eneral eneral eneral	neral neral neral neral neral neral	SECTION SECTIO	n Thee n Time n Time n Tire liette S liette S liette S mbei B dden G	bel (A ebel Bid & B odrich odrich odyear tham is tham is	nnt Con North	West Nest Sen (H	tandard
- 686	23.23.31 FF	3.30 FFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFFF	25.25.25.25.25.25.25.25.25.25.25.25.25.2	3.31 Franctice Billary D. FRA 4.35 Frankli Silnon D. F. FFB 5.26 Freeport-Sulphur B) 10. FF 5.26 Freeport-Sulphur B) 0. F. 5.31 (air (Robert) Co A IDGRR 5.30 (air (Robert) Co St. CAT 5.20 (annewell Co no. CAC 5.20 (annewell Co no. CAC 5.20 (annewell Co no. CAC 5.20 (annewell Co No. CAC	3-3-1 Ge	4-1 General City # 75 pt. 98-83.3 General Electric npGF 5-3-30 Gene Food Corp npGF 5-3-21 Gene Gas & E. Del A.GGS 4-3-3 General Mills npGIS 1-3 General Mills ry pfGIS 1-3 General Mills ry pfGIS 1-3 General Mills ry pfGIS 1-3 General Mount # 10-3 General Mount # 10	23.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	23. 23. 23. 23. 23. 23. 23. 23. 23. 23.	3-23 3-23 5-30	3-31 Granby C MI 84P 85-GB 3-31 Grand Union 31 GUX 3-30 Grand Union 32 or pf. 3-30 Grante City 84 pp. GRC 4-5 Grant (W T) pp. GTY 1-3 Grant (W T) pf GTY 3-30 Gr Northern Iron np. OR	22 00 00 00 00 00 00 00 00 00 00 00 00 0	by Standa l current e. onths
ce Ran	25 - 25 : 85°	15: 22: 12: 25: 15: 15: 15: 15: 15: 15: 15: 15: 15: 1	501251 151251 501381 151251 15	2527 1027 1027 1007 1007 1007 1007 1007 10	29 29 29 29 115 27 27 27 207 207 207	25 25 25 25 25 25 25 25 25 25 25 25 25 2	211, 101, 123, 123, 133, 133, 133, 133, 133, 13	1487 1487 1488 1488 1488 1488 1488 1488	2000 2000 2000 2000 2000 2000 2000 200	2 - 8 5 0 0 0 2 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	25.03.05.45. 25.03.05.45.	ted by All c lable. f mont
938 Price F	4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	8-1-12 1-12 1-12 1-13 1-13 1-15 1-15 1-15	1121-1-121-1	1.12	2-11 3-15 1-10 1-12 1-12 1-12 1-12 1-12 1-12 1-12	2-23 2-23 2-23 2-23	21-1-18 1-10-1-18 1-10-1-19	1-10 1-6 1-15 2-26 2-26 1-10 1-13 1-11	1-10 1-11 1-15 1-15 1-15 1-15 1-15 1-15	21112111	1-12 1-22 1-12 1-12 1-12 3-15	reported t face—A t availab iber of m erim repo
1 =		25 4 4 4 8 5 5 5 4 5 5 5 5 5 5 5 5 5 5 5	28 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	75 25 25 25 25 25 25 25 25 25 25 25 25 25	25 45 12 8 12 8 45 12 8 45 12 8 12 8 45 12 8 12 8 12 8 12 8 12 8 12 8 12 8 12	120% 330% 300% 1123 1163% 1164%		20 01145 01145 01145 01145 01145 01145 01145	88 4 25 25 25 25 25 25 25 25 25 25 25 25 25	61 13 27 27 23 23 15%	283 283 273 113 113 113 113	re as r Light res not -Numb st inter
1937	28.4 28.4 64.1 11.4 28.4 11.4 28.4 11.5	122251-1296 122251-1296	107½ 90 52½ 264 111 58½ 22 38½ 22 98 27 158 80 54½ 111	18% 2% 40 232 40 1117 102 115% 33 40 1117 102 115% 33 90 1119% 88 119% 4	2000 11 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	106 111 111 111 111 111 111 111 111 111	200 00 00 00 00 00 00 00 00 00 00 00 00		44 44 444 4 4 44 444 4	244444 10000000		per share earlier. Li ans figures —1 to 13—N d by latest classes of p
36 1937	22 24 28 24 28 28 28 28 28 28 28 28 28 28 28 28 28	2000 11 12 12 12 12 12 12 12 12 12 12 12 12	10004 10 300 5 300 5 376 3 376 3 376 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	663 863 88 111 38 111 111 111 110 100 100 100 100	88% 100 115 115 115 115 115 115 115 115 115	347, 847, 347, 347, 347, 58 657, 116 122, 118, 128, 128, 158, 158, 158, 158, 158, 158, 158, 15	18% 60% 100 100 100 100 100 100 100 100 100 1	177 300% 433 1139% 200 70 884 884 900 3994 511 5212 584	37, 67, 116 1115 13% 50, 74 873, 74 873, 100 114, 8% 134, 77 96	24/2 24/2 24/2 28/2 28/2 46/2 28/2 28/2 28/2 28/2 28/2	27/2 56 1145 145 198 167 167	Earnings per share as reported by Signal or earlier. Light face—All currellank means figures not available, Full face—I to 13—Number of months covered by latest interir report.
193	\$250 BEEFE	1237 1237 1226 1136 1136 1136 1136 1136 1136 1136	105 201 201 201 201 201 201 201 201 201 201	978 355% 135 135 17% 1051% 17%	144 76 20 1155 1138 1138 1288 288 288 288 288 288 288 288 288 2	152 44 17 17 17 17 17 17 17 17 17 17 17 17 17	259% 110 110 118% 118% 118% 118% 118%	11.5% 11.5%	1101 2388 335 24 25 25 25 25 25 25 25 25 25 25 25 25 25	200 1 3	463, 424, 493, 493, 393, 393, 173, 173, 146, 173, 146, 146, 146, 146, 146, 146, 146, 146	Earnings or Blank me Full face covere
	-					H H-H-1	7 -7 46-00	- manannin	-140000-0	- 46	4440897	ल छह द

MAY

For Calendar Week Ended-

	01	. 1999 00000	2010000000										
	m	Sales 333 100 100 100 100 100 100 100 100 100	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	222 8 222 8 200 6 9 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	300 2,400 100 100 100 100 100 100 100 100 100	2000 1200 1200 000 000 000 000 000 000 0	120-00-00-00-00-00-00-00-00-00-00-00-00-0	000000000000000000000000000000000000000	000000000000000000000000000000000000000	8   288822888	8 222222222	2122222001	******
	pril-	P 2 200 2 2 2 2			-	1. 10 6		. 16, 16, 16, 16, 16, 16, 16, 16, 16, 16,	œ g4.€,∺g	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	94.4.	2,300,17,000,12,300,20,20,300,100,100,100,100,100,100,100,100,10	1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
	₹ _	1 2 3 5 5 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 . 22 × 24.	*** **********************************	* * * * * * * · · · · · · · · · · · · ·	AND AND A	* ********	Z SERRE SE	2 224	* 4*1
	Y se	13 4 13 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	* * * * * * * * * * * * * * * * * * *	2 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	* ************************************		*** **********************************	1 ++ 1	111 111	1 1111+11	1 11111+111	: 44 : 84	: 11 111
,	Ran	4 8 8 4 7 6 8 9 6 6 8 8 9 6 6 8 8 9 6 6 8 8 9 6 6 8 8 8 8	S 322 - 28	2	A RACKE ES	wewe HHHH	225 2111 25 25 25 25 25 25 25 25 25 25 25 25 25		18 1 1 1 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11881148 845 845 845 845 845 845 845 845 845 8	1282023212 200232122 200232122	12 18 30 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22 23 28 E
	tur VK:s	다른 첫째(1) 1 및 1 및 1 및 1 및 1 및 1 및 1 및 1 및 1 및 1	* * * * **	100 100 100 100 100 100 100 100 100 100	5 9 15 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	8888 88101 1018 8810 1018 88101 1018 8810 1018	Short The	288 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	28.000000000000000000000000000000000000	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 228	err war
	Sa	AH 42.84488.0	150000000000000000000000000000000000000	80 15. 40. 17. 108. 108. 108. 108. 108. 108. 108. 108	18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	\$ 200 00 00 00 00 00 00 00 00 00 00 00 00	25 121 2 18 18 18 18 18 18 18 18 18 18 18 18 18		\$ 200 \$150 B	2 22 25 25 25 25 25 25 25 25 25 25 25 25		2 22 22 2	******* !~\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
	[	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	2. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1.02 1.02 1.02 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03	2232522528	202::::202:		8	4 41818	102325115	8088887	2001190
	ning	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	# wesman :- w	2 2 2		200000	44. 52 d 20 d	122.32 148.13 42.45 30.27 30.27	4.000	20. 4 . 8 . 4 . 5 . 5 . 5 . 5 . 5 . 5 . 5 . 5 . 5	4 4 4 4 8 4 8 4 4 4 4 4 4 4 4 4 4 4 4 4	22.162.0.4	683 22 22 22 23 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25
	Ea	1937	2 0 0 0	5 6 4 8 8 8 4	2 3 3 3 3 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5	7.5.8.7.2.5. 4.8. 7.2.8.2.2.5. 4.8. 8.8.8.8.8.8.8.8.8.8.8.8.8.8.8.8.8.8	4.4.6. 0.28 6.4.5	416.26 138.36 42.96 42.02 1.80 28.49 33.23	8 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	000000000000000000000000000000000000000	225643755	0000004=	20 F F & D %
	7	244444ww		444m4m444	2 ::	44444me	44° : : : .444	2424 -48.		Section 4	- 800 80000	A 20.00.	2 D. 4
	dend	35c 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	30c c 20c 20c 20c 20c 20c 20c 20c 20c 20c	2 20 36 8	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0000 : : : : : :	2000 00 00 00 00 00 00 00 00 00 00 00 00	**************************************	< :<<<<<<<	0 :0 :00 : : :			<
	Divi	R8 788 887 88	E-6000000000000000000000000000000000000	2	181	1 1		1.25 1.25 1.25 1.25 1.25 1.25 30 7.5 1.50 2.00	1.50 2.00 2.00 2.00 2.00 5.00 5.00 5.00	37% 37% 30° 37% 30° 37% 30° 37% 30° 37% 30° 30° 30° 30° 30° 30° 30° 30° 30° 30°	200000000000000000000000000000000000000	2000	.00 = 00 .00 = 00
	Last	2885-121-825 2885-121-825	8 5 - 1-31 112-15-36 7 - 15-38 8 5 - 31-38 3 - 21-38 1 4-15-38 4 - 15-38	12.32.33.33.33.33.33.33.33.33.33.33.33.33	1-38 31-38 31-38 1-38	206  3-15-38 25  5-2-38 49  4-1-38 49  6-1-38 150 11-30-31 519 10-26-37 200  3-1-38 448 11-2-31 36  7-1-31	23.388.33	25.25.25.25.25.25.25.25.25.25.25.25.25.2	325 37 37 37 37 37 37 37	3788888888		.0000 .0000	-1-00 00 -1-
	ed.	25.566 1.000	21.00 21.00	4 .00 .00.00	\$ 0. 50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 4 4 6 H 0 4 H F F	1-2-1-0-4-0-4-1-3-1-3-1-3-1-3-1-3-1-3-1-3-1-3-1-3-1	-12-2-19-1-19-1-19-1-19-1-19-1-19-1-19-	12-1-38 17-1-26 112-15-37 12-23-37 1-2-23-37 1-2-38 1-2-38	3-21-38 10-1-30 10-1-38 5-10-38 5-16-38 5-16-38 12-17-37	25-11-2	1.28 1.28 1.3 1.3	2003
	List	001 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24440 184	420188933	44.1.2.1. 44.1.1. 44.1.1. 44.1.1. 44.1.1. 44.1.1. 44.1.1. 44.1.1. 44.1.1. 44.1. 44.1.1. 44.1.	6	151 1001 173 173 173 173 173 173 173 173 173 17	345 345 345 345 366 368 626 626 626 626	203 203 203 203 203 203 203 203 203 203	8896 1142 1297 99 701	25255	24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	229 83 12 8 8 12 8 12 8 8 12 8 8 12 8 8 12 8 1
		MAN	NCW NTA NBS NCR NPT	NAD NGE	MAX MSC MSC TY OM	MUNE NE	MA : KATA : W	XX: XX: XX: XX	AHH : 040 : MHA	.00 .25 .00 .X	64 4 4000	4 440	94 - 1
	pg	20 00 00 00 00 00 00 00 00 00 00 00 00 0	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	B B B B B B B B B B B B B B B B B B B	25.50 Pp.	Za az az	N H.N A	N Y Shipb'iding \$1,NSB Norfolk & Western'NFK Norfolk & Western'NFK Norfolk Southern NS North Am Avia \$1,NAV North American By NA North American \$2 pi'A No Am Edis \$6 pi'AxB North Central \$50, NNX	ZZZ GO O O	200 ON TO	PWC PPC	PD PA	PHEE
7	k s	CVE SOCIAL	Pro Pro	See See See	Poly V Series	Later Met S. T. T. S. T. S. T. T. S.	VER WINES	Series Se	Eq. n. 1850.	\$6 p 1st \$5	r np	20 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 81 np.
911	Sto	A CARES OF THE	A B B B B B B B B B B B B B B B B B B B	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Care Service	SECTIONS SECTIONS	HE SESSEE OF THE	Pb'id Pbuil Pbuil Pouth Pouth Peric Edis	144 100 car	Mary Mary	Ser	47 90 2 2 1 F	2575
ontinued		Ash war a series of the series	THE STATE OF THE S	TERRETERS	Cons Cons	A Voc.	ONNE PERKO	O PAN SERVING	ralk ralk ralk ralk ralk bus bus	A TOUR TOUR TOUR TOUR TOUR TOUR TOUR TOUR	2503388538	Production of the country of the cou	ME WE WA
1	-6	200 20 20 20 20 20 20 20 20 20 20 20 20	STEET TEERS	ZZZZZZZZZ	SECTION NAME OF STREET	ZZZZZZZZZZ	ZZZZZZZZZ	NNNNNNNNN Noodon	The Control of the Co	A Verification	acifi acifi acifi acifi acifi acifi acifi	anh araf aran aran aran	HEELE'S
Ç	Rang	D www.ewewww	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	6666466466	244400 00 00 00 00 00 00 00 00 00 00 00 0	444464444	1991-28	123 123 14 153 153 153 153 153 153 153 153 153 153	282 882 885 885 885 885 885 885 885 885	28 28 28 28 28 28 28 28 28 28 28 28 28 2	232522133252	20 22 22 25 PP	388338
	lce J	1489884F	25.05.05.05.05.05.05.05.05.05.05.05.05.05	100 100 100 100 100 100 100 100 100 100	c 11581 ut	15% 288 188 198 10 10 12%	ANT X TONE	103 103 103 103 103 103 103 103 103 103	* ** *** *	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	88888 4888	<b>න්ත්ත්ත්ත්ත්ත්</b>	တ်လံ က်တံတ်က
Exchange	8 8 0	Dat	22-2-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	25.11.12.25.11.1.1.20.11.1.1.1.1.1.1.1.1.1.1.1.1.1.	25.258822.128	12020202	55585: 8255	2000-0000000	2148088048	10000 : 30000	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5 98 9 5 E	THE THE
an	193	E 2-21-2-522	200 200 200 000 000 000 000 000 000 000	0 - 0 m o - 0 m	25 25 25 25 25 25 25 25 25 25 25 25 25 2	14444444444444444444444444444444444444	40.00 ×	HARRITATI			25225882555	1-10 1-10 1-10 1-10 1-20	82077
ch		102 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	200000000000000000000000000000000000000	1 44 KB 4	22 2 22 2 282524-5	38 38 38 38 38 38 38 38 38 38 38 38 38 3	8418 : 24gh	928912224	8150 24 25 24 25 24 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	1884	11.05 11.05 11.05 11.05 11.05 10.05	420 40 50 X	2000
EX	193	108 4 108 108 108 108 108 108 108 108 108 108		0 44 4684		04000000000000000000000000000000000000	MARIA COM MARIA	26 2626	20 20 A ALA	A			
		* * * * *							50000000000000000000000000000000000000	- Transman	78. 86. 384x	2 5222 X	******
Stock	1936	8: ## 5## 18	100 100 100 100 100 100 100 100 100 100	101 101 101 101 101 101 101 101 101 101	B 201 10	32 000 000 000 000 000 000 000 000 000 0	2000 Buden	2 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	% %% % % %% %	-% %% 2000515813	2 222 2225 222 225 222 225 225	121 108 108 208 34 208 46	25° 58° 58°
	i i	103 39 174 103 22 22 174 175 22 22 174	418 4 F 6 8 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	22. 24. 23. 34. 34. 34. 34. 34. 34. 34. 34. 34. 3	14% 9% 11/3 13% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14	3 30000000	- H	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	SACAST K S	120 : T-112 8: 128 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8: 8:	40004448048	103 171 183 171	20 4 4 8 Q
ork	-				- н		-4456	H#35 4 4 8 8 5 5 1 5	252 252 252 252 252 252 252 252 252 252	51128 32128 3128 3	284 152 152 152 152 153 153 153 153 153 153 153 153 153 153	22 22 22 22 22 22 22 22 22 22 22 22 22	111022
Yo		050000000000000000000000000000000000000	1 2288888888	19999999999	999999999								
>	Veek	3,5	044496888	22442566	05.5 00.5 00.5 00.5 00.5 00.5 00.5 00.5	300 1.1.700 1.00 1.00 1.00 1.00 1.00 1.00	3000 3000 3000 1000 1000 1000 1000	86889 88 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	10000000000000000000000000000000000000	900e 9000e 900 000e 4000e 900	988888888	2222222	0 9000
ev.	8 8	ARREATER &	a karanan	\$ \$25555		•		2	हैं नेनेने ने	" " " " " " " " " " " " " " " " " " "	2,700 3000 1,200 1,900 1,900 1,000	24.4 20 2 2 4.0 T. O. T.	*non* 120,10
4	80	++     +	+ 1111+11	111+1111+	3.65 3.65 3.65 3.65 3.65 3.65 3.65 3.65	:: 12 :4 :: 32 3	MAN & &	PARK RE SE	द्य प्रयोगकाम	2 22	** * * *	22 22x	2 22
S	pr. Ja	13.20.00.00.00.00.00.00.00.00.00.00.00.00.	50 24 4 8 8 8 F. P.	0.395 V 3.59 S 5.7	31.00 31.00	200 200 20 - B	27.77.77.78 31.10% 01.01	1867	C. 323322	+	11111111	111 11	1 111
O	8 Ra 25-A	12 4 4 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5	28 44888856	225 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	*### . **	** * '	teneseness.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22 82 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	4990448468	100 88 87 9 10 10 10 10 10 10 10 10 10 10 10 10 10	13, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	2522
cti	Wk'	45488888548	20 24 80 4 87 1 2 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8080822333	10. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	* 4-4 ×	5 42 80 EE	2 8 2 8 4 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	- 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	256 26 26 26 26 26 26 26 26 26 26 26 26 26	25.55.55.55.55.55.55.55.55.55.55.55.55.5	Sagara to	94.55.45
Sa	( × H	252222333	2 0 00	100000000000000000000000000000000000000	103 38 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1800 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The solution	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	86.55 141 16.55 16	8008749488 8088749488	7070 100 A		% %*** 8000-
an	1936 1936	8 8 8 E	2.500. 1.000. 1.	44444480808	45.00 13.00	88.06 88.06 88.06 88.06 88.06 88.06	28. 78. 11.00	8 8 8 2 2 1 4 5 2 4 5 2 4 5 5 4 5 5 5 5 5 5 5 5 5 5	25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	18 25 25 25 25 25	240004 · HP	************	22.22
E	arning 1	3.08 1.01 1.01 1.01 1.01 1.01 1.01 1.01	80 151 151 151 151 151 151 151 151 151 15	1662882881	4 6 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	0=090= 0	20 MM	24 200	**************************************	\$ . 1. 10 . 1. 4 .	13. 13.	45.54 45.27 1.27 35.68	w :
ck	193	444444ma4	25 40	# # # # # # # # # # # # # # # # # # #	9 0 0 8 0 N T	P. W.	2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	00.4 0.1. 00.4 0	2.23 2.23 2.23 2.23 2.23 2.23 2.23 2.23	98 08 08 08 08 08 08 08 08 08 08 08 08 08	1028 278220	252 252 24 25	120 22
ţ	pod lod	:::00	3 3 3	44444wwaa	.0.000.0.0 .0.000.0 .0.000.0 .0.000.0 .0.000.0	meeame :	<< o : :	- >>>m	***	P www P www	40140000000000000000000000000000000000	- 5545 51 51 51 51 51 51 51 51 51 51 51 51 51	og 글 : 'e4
S	vider Pate r	25.555.355.355.355.355.355.355.355.355.3	8. : 5 % 8 8 8 8 8 4 E	856 88 8 7 1 1 1 5 8 2 6 8 8 8 7 1 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	100.28 256 3 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	8 35 88 85 8	20 . 20 . 20 . 20 . 20 . 20 . 20 . 20 .	300000000	:00 :0: :0:	7 99 : 20 :	::00:0		₹₹ .m₹
	st Di	38 333333	34888833	388833	1.07   1.	2000 00 00 00 00 00 00 00 00 00 00 00 00		Sugares as	51,938 E5 ;	1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	300 11.0 00 00 00 00 00 00 00 00 00 00 00 00 0	25.25 25 25 25 25 25 25 25 25 25 25 25 25 2	88488
	10.0	MA BOUNABU	OF OFTENDO	44414444	4 CA		T	Podendal I in	2 4 3 7 7 7 7 7 7 7 7	Sandanana a P	Sammer . manage	CO	30 F- 00 F- 00
	sted 000	61 248 2,358 2,358 1,848 107 25 135 300	768 575 575 600 747 750 750 750 750 750 750 750 750 750 75	222 223 223 223 223 223 223 234 234 234	200 2-4-4-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-	25000000000000000000000000000000000000	884888E48	ရုံကိုကိုကို ရုံလိုက်လို	200-0-0-0-0	124-9-10-4-5	- 4-4-6	92.32	**************************************
	779	PAK CAROCC	FUR SAPES: HF.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 4 4	new4	28.8.0 1.68.0 1.68.0 1.68.0 1.68.0 1.68.0 1.68.0 1.68.0 1.68.0 1.68.0 1.68.0 1.68.0 1.68.0 1.68.0 1.69.0 1.60.0 1.60.0 1.60.0 1.60.0 1.60.0 1.60.0 1.60.0 1.60.0 1.60.0 1.60.0 1.60.0 1.60.0 1.60.0 1.	1. 28. 28. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	473 600 798 728 728 734 734	258 855 845 147 747	252 252 252 126 1126 1136 1136	391 809 1 828 718 718 115 50	3911
	tion.	E LY	SEE LE L	TO LATE TO	WALLE CALLE	MANUMAN MANUMA	MAB MAB MRR MRI	TAN	LECK TOOR: 2	A COS COS	SO A SE	OH . W . W . D . S	ം പലയും
	and	SE CONTROL SE	C. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	8 823 0 7 9 9	A A B 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Std. Brd.	2 d d d	1 0 0 3	MAN WE	WW. W.	MH MH MH MB MB	MO MO	MAN
	Abbr	San Day	Sere de la constante de la con	S Suppose	SER NES	Ry By	By D	np. np.	To Supply	5 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8	M M P	SZO. PER	850 850 850 850 850
1	Sker	Bab Bar	24444 444 444 444 444 444 444 444 444 4	2444444	S S S S S S S S S S S S S S S S S S S	the Bar Con a	Sesser 5	2 8 8 4 9 9 9 8 9 9 9 9 9 9 9 9 9 9 9 9 9	SEE PER	Min SS Pp	S S S S S S S S S S S S S S S S S S S	Charles of the	Esse duct duct eel
led	F	Lea LEAN	1222222		Sec. No.	ack ack adisc adisc adisc andisc ande ande	riket riket	Tage of the control o	The state of the s	222-22	WHEN WE	STEE X STEELS	2448
End	Date	9.50 9.50 9.50 9.50 9.50 9.50 9.50 9.50	23.20.20.20.20.20.20.20.20.20.20.20.20.20.	183128	28 88 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	WWWWWWW	MANAMAN MANAMA	Man Man Man	Met Met	Mest Mest	A KENNAMAN A	Constitution of the consti	Foto
7	Rar		F. 25. 45.52	2 22 x	***********	ත්ත්ත්ත් ක්රේත්ත් ත්ර	2004-4-000	9444444444 BE	4-25-25-25-21-31	2 41 40 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	28 32 28 28 28 28 28 28 28 28 28 28 28 28 28	32.28	E 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
eek	Price	282222228	20025544410 K	1021288210	2.2.2 24, 3.31 Lone Sign Prov. 19. (CM) 19. (2.2.2) 24, 3.31 Lone Sign Prov. 19. (CM) 19. (2.2.2) 24, 3.31 Lone Sull Lum A Bp. (D. 19. 19. 19. (2.2.2) 24, 3.31 Lone Wite Blenth D. 19. (2.3.3) 19. (2.3.2) 19. (2	181 181 18 18 18 18 18 18 18 18 18 18 18	10 00 mg 1	8 17 3 3 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	101-24-20 N	5 A	* ** ** **	ANDROS ++6	in i
3	-01		2433333477	AH-HHA   N	202222222	2000: 1000				200 H40 H	3,948,11	14 40 518	4500
4	High	50 130 8 138 a 86	8 - 1 0 0 5 1 5 0 0 X	8850 480 85 A	24	***** * *	a le texteded	P-40 -00-	HAAAAAAA A				
end	Low	15-4410 × 529	Sagara a	1 95% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31% 40% 4 2% 24% 2 107% 21% 2 101% 106 112% 140% 1 14% 17% 1 13% 21% 1 26% 33 1	200	4	84 BME 33	240550050 ¥	252808385	22425553 H	0 - 0 0	224
ale	High	20011201120	ESTATIONS OF	2 + 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	75% 31% 4 43% 17% 2 17% 2 17% 2 28% 15% 1 11% 15% 1 11% 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	אים מפחקה מ	- 884 84 : 32	281, 281, 281, 281, 281, 281,	33.4 4.5 33.8 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	50 983		2000
Cal	ow	242200000	4 -4400FT N	1111 18 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	35, 155, 31 34, 105, 31 35, 105, 17 37, 125, 15 37, 19 37, 19	39 : : E 39 : : 158 52 53 53 53 53 53 53 53 53 53 53 53 53 53	STER SECTO	1000 1000 1000 1000 1000 1000 1000 100	\$ 225555 % \$ 225555 %	* ************************************	20000-00000	24 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2000
For	1936 gh I	AT ATTACK	8252	200000000000000000000000000000000000000	25 25 25 25 25 25 25 25 25 25 25 25 25 2	345	200000000000000000000000000000000000000	15.55 15.55	20 20 20 20 20 20 20 20 20 20 20 20 20 2	* *** *** **	* ****** **	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	A BASE
-	H	**************************************	3 +8282288E	115 1170 1170 1170 1160 1160 1160 1160 1160	38 5 113 5 8 5 1 1 1 5 8 8 5 1 1 1 1 1 1 1 1 1 1	515 515 515 517 517 517 517 517 517 517	. 25-15 Wells	* 2000 - 15	2 22 22 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4	12885 Jak	Se de la	1085
	×												
	,	1875 280 280 1875 1875 1875 1875 1875 1875						2. dg .   sa	34441449   8	3 : 2 : 2 : 2 : 3 : 5 : 5 : 5 : 5 : 5 : 5 : 5 : 5 : 5	45001214610 196	88: 45 83 3 4 4 8 3 9 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2737

540				*	THE	ANNA	LIST			Friday, Ma	y 6, 1938
Week's Sales	3,000 3,000 1,000 1,700 1,700	**************************************	5.104 5.104 7.00 1,300 800 800 100 100	9,600 3,500 1,300 1,300 1,700 1,700 1,00	2,300 1,900 1,900 1,900 1110 300 300	23,800 4,300 4,300 11,100 3,500 5,500	**none **none **none **none **1400 **100 **none **n	6,300 7,800 7,800 7,800 8,100 8,400 2,400 2,700	4.000 4.000 8.300 13.900 2.500 2.500 8.800	8,300 8,300 8,200 8,200 11,600 11,600 11,000	olumn ces of
			80 80 80 80 80 80 80 80 80 80 80 80 80 8	\$23.50 \$23.50 \$23.50 \$25.50 \$2	1127 1127 1127 1127 1127 1127 1127 1127	**************************************	200 200 200 200 200 200 200 200 200 200	20100 10 20 10 20 10 10 10 10 10 10 10 10 10 10 10 10 10	10 25 25 25 25 25 25 25 25 25 25 25 25 25	20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	no par value are indi- np). "able in stock. der high and low column asked and bid prices of
C's Ran	Hang grands	125 C 2 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1111 1111 1111 1111 1111 1111 1111 1111 1111	321128 20128	25 25 25 11 25 25 25 11 25 25 25 25 11 25 25 25 25 25 25 25 25 25 25 25 25 25	23 - 23 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Fur apostige	Lagraganant	2000 4 30 - OL		no par (np). tra. ayable in i nder high t asked a
1936	6.00 mm m	42.22.44.64.64.64.64.64.64.64.64.64.64.64.64.	10.29 10.29 10.29 10.29 2.00 2.00 13	6.70 11.33 11.90 14.4 4.91 4.91 10.70	3.63 3.63 3.53 3.14 23.14 23.14 14.83 14.83	8.87 20.67 3.00 8.87 1.01 7.17	:14 .88 4 ! :48 4 8 !! 68 8 4	45.25.25.1. 1.1.25.25.1. 1.1.38.1.1.	6.18 1.81.0 1.81.0 1.63 1.63 1.01	26.25 26.65 26.64 7.75 26.65 2	**Stocks of cated by cated by t—Partly ex f—Plus or pure pure pure pure pure pure pure pur
d Der	A A B B B B B B B B B B B B B B B B B B	2	7 75c . 3 d.30 8 150c . 3 2.07 8 77c . 4 d8.14 2 2.00 . 8 d8.14 8 40c . 3 d8.20 1.00 . A d19.87 8 12c . 3 d.3.01	QQ :Q :Q : : :Q ≪€µu≪€v≪uu ¤щ£Q . 4 . 4 . ∞ regrossid . 4 . 4 . ∞	44 : 20 : 2 :	444044044 418 90 91 11	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	<444€ # . # . # . # . # . # . # . # . # . #	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-da 86
PAGE .	55.888 8888 55.888	25, 25, 25, 25, 25, 25, 25, 25, 25, 25,	585.000 :088	10-38 75c 1-38 22-37 30c 1-38 174c 2-38 874c 26-37 50c 1-38 1.374	1.38 10c 222.37 50c 228.78 850c 155.37 80c 2.38 1.50 2.37 1.50 21.38 1.50 21.38 25c	10-38 75c 15-38 25c 1-38 1.374 1-38 2.00 1-38 374c 15-32 1.00 1-31 2.00 15-31 1.25	11-37 2.00 15-32 25c 30-31 25c 1-37 50c 1-37 50c 11-38 1.37½ 10-38 40c 15-37 2.00 15-37 2.00	1.38 25c 15.38 1.12½ 1.38 1.12½ 1.58 1.12½ 1.5.30 25c 25.33 30c 25.34 45c 25.34 52½c	15-38 135c (16-38 135c (16-38 130c) (16-38 130c) (16-38 130c) (16-38 130c) (16-38 130c) (16-38 130c) (16-37 1	1.26 50c 1.36 1.36 1.36 1.36 1.36 1.36 1.36 1.36	-In scrip. of Spanish sudend. ational Films. no allowance wice.
Sha. Fall Pall 1000s ab	PF 1.025 3 1.4 297 5.000 5.000 12.8 12.000 5.000	F 820 4- 820 4- 79 4- 79 4- 79 4- 70 1,956 6- 654 1- 173 173 173 173 173 173 173 173 173 173	N 1,280 3. 176 4- 176 1-176 4- 176 1-176 4- 176 1-176 1- 176 1-176	B 5.562 6- 1.794 6- 1.794 6- 1.777 1- 1.220 5- 1.300 13.071 12.	MM 1147112 1147112 1147112 1147112 116012 11	R 210 3- 7 140 5- 7 140 5- 7 140 11- 746 11- 746 11- 748 11- 7	57 10- 349 4- 33 6- 33 6- 33 6- 33 6- 33 6- 30 3- 30 10- 30 10- 30 10-	C 1,276 2-100 6-10	D13,103 15,204 126,225 137 126,225 137 1,301 12,011 12,011 12,011 12,011 12,011 12,011 12,011 12,011 12,011 12,011 12,011 12,011	2,328 6 - 2,328 6 - 2,328 6 - 2,328 6 - 2,328 6 - 2,328 6 - 2,328 6 - 2,328 6 - 2,328 6 - 2,328 6 - 2,328 6 - 2,328 6 - 3,328	tions of Exting tions of Extingent of It as no all the service.
s and reviation.	etals np. R.L. etals \$5.50 etals \$5.50 etals \$5.50 etals \$10. RE ob B \$10. RE ob B \$10. RE obs. R.R. R.R. R.R. R.R. R.R. R.R. R.R. R	ST np. 8A ST np. 8A ST see \$7 pf. ores \$5 pf. ead \$10 J n Fran \$6 pf. uthwest. E	10 10 10 10 10 10 10 10 10 10 10 10 10 1	ck np. 884 1 kp pf 88 1 kb pf 80 hme \$3.50 p n pp FH n pp 8H Oil np 8U	Cln 55. SK np. Sl10. 6. Snp. Sp 15. w w 16. w w 16. w w 17. w w 17. m sel. sl 210. sl0. sk	ing np. SN Oli \$15.80 \$5.50 pf. B & F \$11.80 o Sug pf. o Sug pf. o Sug pf. o Sug pf. o Sug pf.	O ctfs.8R1 G) s7 pf. G) s7 pf. iing np.8K7 818K7 8188 \$5.50 pf. 1088 \$188	\$2 SM \$4.50 pf and \$1 SQ and \$1 SQ fob \$1 SD fob \$1 SD for	Jorp np.8V al np .8Cl I Ind \$25.83 I Ind \$25.83 \$ \$25.83 S) np. 8Cl S) np. 8Cl S) np. 8Cl S) np. 8Cl S) np. 8Cl S) 8Cl S S S S S S S S S S S S S S S S S S S	Section   Sect	ount varie ore opera- iarles. x—F share Gra computed
Range Btock:	Reynolds M Reynolds M Reynolds Eg Reynolds Tr Rolle W E Rhine W E Ritter Dent Rosn Anteld	Battand Ragareway St. Safeway St. Safeway St. Safeway St. Louis-Sa. St. Louis-Sa. St. Louis-Sa. St. Louis So.	Savage Arm Schenley Di Schulte Ret Schulte Ret Scott Paper Seabd Air Seaboard Oi Seaboard Oi	cerr-Rochu Servei \$1 Sharon Stee Sharon Stee Sharp & Do Sharp & Do Shartuck (F Sheaffer Pe Shedi Union	silver King Simmons Co Simmons Sersimonds Si Skelly Oll 5 Skelly Oll 5 Skelly Oll 5 Skelly Oll 5 Smith A O	inider Pack locony Vac lolvay Am to Amer G to Por Rice to Cal Edis southern Pi louthern Ra	o Ry M & paiding (A paiding (A paiding (A paeks With pears & Co pear & Co pear & Co pear Kelpener Kelpery Corp placer Mfg	piegel, Inc. quare D C quare D C quare D C quare Gand Gas (tand Ga	tand Inv (tand oll C (tand oll C (tand oll K (tand oll	tudebaker in on the one of the on	r-Am t-Bef w-W y-1-5
e Range Low Date	10% 3.30 10% 3.30 10% 3.30 10% 4.13 11% 4.13 11% 4.11 11% 3.30 13% 3.30 13% 3.30 13% 3.30	- 25 25 25 25 25 25 25 25 25 25 25 25 25	8% 3-29 8an 16% 4-29 8ch 8% 2-10 8ch 3% 2-80 8ch 3-30 8ch 3-30 8ch 3-30 8ch 3-30 8ch 3-30 8ch 3-30 8ch 3-30 8ch 3-30 8ch	9.5.5.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.	84 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	88 8-28 110 8-31 11 8-31 128 1-4 184 8-31 184 8-31 184 8-31 895 8-31 895 8-31 895 8-31 895 8-31 895 8-31 895 8-31 895 8-31 896 8-31 897 8-31 897 8-31 897 8-31	25.50 25.50	0, 500 04 00 00 0 1, 500 11 10 00 0 1, 11 10 00 00 0	40044000000000000000000000000000000000	31,5 3.30 86 3.20 86 3.20 86 3.31 86 3.31 86 3.31 86 3.31 86 3.30 86 4.5 3.30 86 4.5 3.30 86 4.5 3.30 87 5.50 88 5.50	omputed, ductions. cial. hs ended
1938 Prio	877 1-71 1-71 1-71 1-71 1-74 1-74 1-74 1-	2% 1-12 1005 2-11 1005 2-11 100 1-12 100 100 100 100 100 100 100 100 100 100	277 1-62 865 2-23 865 2-23 42 77 1-11 42 77 1-13 877 2-25 675 1-14	665 200 200 200 200 200 200 200 200 200 20	94, 1-11 34, 1-17 32, 1-17 33, 1-10 33, 1-10 30, 1-10 10, 1-10 15, 1-15	137 1197 1197 1197 1197 1197 1197 1197 1	32 334 1-10 46 1-12 8 1-12 8 1-12 8 1-12 8 1-12 8 1-12 1-12	221.23.25.25.25.25.25.25.25.25.25.25.25.25.25.	333% 1-13 355% 1-12 355% 2-15 556% 2-15 566% 4-23 11% 1-12 11% 1-12	77, 1-12 125, 1-24 129, 1-13 134, 1-13 177, 1-10 177, 1-10 187, 1-11 100, 1-11 7, 1-11	igs not colore all de Adjusted e. o—Spe r 10 mont ipany is
1937 High Low	304 344 344 344 344 344 344 344 344 344	1113 1113 1113 1113 1114 1114 1114 1114	227 227 223 224 225 225 225 225 225 225 225 225 225	98% 1230 98% 1220 98% 1220 98 123 123 123 123 123 123 123 123 123 123	177% 55 4.5 2.6 600% 26% 1002% 88 64% 13 64% 13	284 1134 110 110 1134 1134 1134 1134 1134	23.00 10 10 10 10 10 10 10 10 10 10 10 10 1	284 284 284 284 284 284 284 284 284 284	21 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20 22 22 22 22 22 22 22 22 22 22 22 22 2	ire earnin its are bei ation. m- cumulativ sulta cove i, as com
High Lo	SERBE SE SER	\$ 185 885 4gr 2	331 S	8258 4 11848 8451848	3193 3193 3193 3193 3193 3193 3193 3193	225 % % & 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	200110000000	16%	115% 9% 15% 118 11 12% 118 118 118 118 118 118 118 118 118 11	j-Per shuas resuk-Liquid n-Partly p-1936 rei fiscal j
Veek's Sales	1,200 2,100 2,100 2,000 500 200 10,100	*none *none *none *200 *200 *300 1,000 12,600	100 100 100 100 100 100 100 100 100	*none 400 100 100 100 100 100 100 100 100 100	"none" 300 300 300 70 70 300 800	"none" "none "none "1,700 300 900 900 1,500	100 2,700 3,200 1000 200 200 200 1000 1000	0,2,700 300 1,200 2,900 2,900 3,500	1,500 2,000 3,000 1,000 1,000 1,000 1,000 1,000	*none 2.200 4.000 4.000 15.100 15.100 *none 600 *none 60	1936
Wk.	AND SERVE	* xxxxxxx	7070707 25.8 25 8 8 8 8 8	36 11 9 48 24 48 24 48 48 48 48 48 48 48 48 48 48 48 48 48	***** ***	***************************************	2 32 32 32	**** *********************************	* *** * * *** * ! ! ! ! ! + +	. 0. n. mn am : :	rs 1937 and 1937 or 1936 tare of Con
	\$50 MULT : 250	TENESSES ES	\$ 5 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Syste : 4 1 2 2	: 2222	\$ : * \$ * * * * * * * * * * * * * * * *		25. 8. 9. 10 8. 10 10 10 10 10 10 10 10 10 10		5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	year 31, 31, 10n.
Mre 1936	21.15.16 22.16.18 22.16.18 23.16.11 33.16.11		14.00 45.39 42.39 62.39 6.88 6.88 6.12 6.88 6.12 6.88	14.48 64 1.66 22% 14.47% 89% 1.25 99% 0.81 135 0.81 21 0.82 59% 10.15 53%	423.655 42.023 42.023 42.023 43.03 40.03 4	4 : 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1.35.4.25.25.45 1.35.4.25.25.45 1.35.4.25.25.45 1.35.4.25.25.45	1.68 1.68 11.00 11		2.288   078 4.066   1076 9.87   53 12.44   40 6.44   44 1.04   114 87.389   60 1.87   1178 11.14   59	
lend Earni Pe-	2. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	A A W W W A A A W W A A A A A A A A A A	### ### ### ### ######################	0.0	6.00 6.00	6 400 400 44 6 10 10 10 10 10 10 10 10 10 10 10 10 10	44mm 2222224	AAAAA AAAAA Saasaa Saaa Saasaa Saasaa Saasaa Saasaa Saaa Saasaa Saasaa Saaa Saaa Saaa Saaa Saaa Saaa Saaa Saaa Saa	AAAAAA 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	A	E g
st Dividend	25.1.00 25.2	1.62% 1.12% 1.12% 1.22%	2.1.50 2.7.7.50 3.0.50	2.56 2.56 1.75 1.35 1.35 1.35	1.75 20c 20c 1.75 1.75		1.25 55 1.25 5.1	25000000000000000000000000000000000000	37% 850c 50c 50c 50c 50c 50c 50c	1.75 1.75 1.12% 1.12% 1.00 1.00 1.50 1.31%	fiscal fiscal Defici S.
Sha. Listed Pay 1000s able	750 9-25-37 750 9-25-38 1-5-54 3-15-38 1-65 11-10-24 400 7-1-28 322 12-15-37 322 12-15-37 13,168 12-20-37 12,168 12-20-37		1000 1000 1000 1000 1000 1000 1000 100	25 6-1-38 150 2-1-22 546 6-1-38 13 1-2-31 305 1-2-31 847 1-20-38 400 10-25-26 350 1-25-26 608 3-1-38	355 355 355 355 355 355 355 355 355 355		276 12- 6-37 76 12-24-37 6-410 6-14-38 172 8-16-38 5.03 3-31-38 2.16 6-16-38 2.16 6-16-38 2.16 6-16-38 5.16 6-16-38 5.16 6-16-38 5.16 6-16-38	3,872 2,882 2,882 805 805 805 805 805 805 805 805 805 805	676   3-15-38   626   1-3-38   964   1-38   660   5-12-38   660   6-10-38   660   6-10-38   660   6-10-38   660   6-10-38	25.10-1.27 25.12-20-23 10.88 5-2.88 10.88 1-3.88 10.1 - 2.32 2.000 1-2.32 5.69 8-1.30 5.69 8-1.30 5.44 1-38 2.41 2.21 2.31 2.51 2.20-37	mpany of h including: including: including: including: including: including:
and eviation**	ties Corp \$3. P88  lek & Fore np. PFK  lek & Corp np. PFK  n Old & Corp FK  n Dixe Cem pf. Ac  n Glass Sand np. PG  n Glass Sand np. PG  n R \$50  n R \$50  n R \$50  pl. PAI	popies Drug St \$6.50 pf oppies das Chicago. PO ria & Esstern. PE re Marquette P. P. re Marquette pf. P. re Marquette pf. PET review Con PD. PET review Con PD. PET fifter Reve ND. PET	pf. PH f np. FH man \$50 FV \$10 MOP \$10 MOP \$7 pf PP \$7 pf PP \$7 pf PP \$50 PP \$7 pf P	feery pf. pol. for size PPUL st. Va. PPUL st.	Fort Wayne, FW Fort Wayne FT pf. Steel B np FIT Steel T pf. Steel	17 pf PYA 18 pf PYA 18 pr PYA 18 pr PYA 18 pr POR 18 pr POR 18 pr PRT 18 pr PRT	Car 1st pf. Car 2d pf. b np. PGM mb \$5 pf. mb \$4 pp. PUB v 4 \$5 pf. \$5 pf. PEG	np PUY 19 pt PUY 19 pt PUY 10 pt QKR 10 pt QKR 11 pt DF PUY 12 pt DF PUY 12 pt DF PUY 13 pt DF PUY 14 pt DF PUY 15 pt DF PUY 16 pt	ctfs R8Y m np. RAY 82 pf. RDG f \$50 f \$50 f \$50 mery pf. np. R18	correct) 1st pt. RESES (18 2.0 P. RESES (18 2.0 P. WW. R. R. S. O. P. WW. R. R. S. O. P. WW. R. R. S. O. P. WW. R. R. S. S. P. W. R. Char 50. R. W. S. S. W. S.	dard Statistics Compase carnings, but not inc. b—Parent company or e-Years ended 1886 a f—Not computed, as f depreciation and d
Btocks Ticker Abbr	eniek & Fo eniek & Fo enn (d. C. C. enn Dixie enn Bixie C enn Giase 8 enn Giase 8 enn Giase 8	copies Drug coria & Ea coria & Ea coria Marque cre Marque cre Marque cre Marque cre Marque cre Milk Co cet Milk Co cet Milk Co cet Milk Co	blia Ce 6% pf. PH hila Ce 67 pf. pp. hila Ray Tran 850. pv. hila Ray Tran 850. pv. hila Ray Tran 850. pv. hila Morris pPRC. hill Morris pp. Roy Morris pp. hillips-fores pp. pv. hillips-fores ff pf. hillips-fores ff pf. hillips-fores ff pf. hoelik Hos 85. pxy.	heere Oil pr Ilsbary Front 5 Ilsbary Front 5 Itts Coul of Its 500 Ilts Its Coul of Its Coul of Fa.	itte, Fort Witte, Fort Witte, Steel Steel Steel Steel Steel St. Bitte St. By P. Bitte St. By P. P. Bitte Term Citis Term Citis Term Citis United	E Pitts United 57 pt. PyA 11 pt. PyA 11 pt. PyA 11 pt. PyA 12 pt.	Presed Steel Car 1st pf. Presed Steel Car 1st pf. Proce & Garlin Dig. Proce & Garlin D	Pullnah, Ine, np	Ry L See-III ctfsRsy Asyberton Man npRsy Sayonier 21RNR Bayonier 11RNR Eading 500RDG Eading 20 pf 550RSH Ead Silk Honery pf Ead Silk Honery pf Ead Rik Ronery pf	Relia (Robert) 1st 91.  Reliable Stores 10. RES  Reminaton Ratio 31. RE  Remination Ratio 31. RE  Remination Ratio 30. Vew  Remester & Sas. RNS  Resolution Car \$5. NN  Republic Steel 1p. REC  Republic Steel 1p. REC  Republic Steel 1p. A. R. R. Republic Steel 1p. A. R. R. Republic Steel 1p. R. R. R. Republic Steel 1p. A. R.	Standard Statis rrent earnings, b—Parent e—Years f—Not con deprec
Range Tie	44 41 55 55 53 10 10 10 10 10 10 10 10 10 10 10 10 10	120 220 220 220 220 220 220 220 220 220	28.25.4.25.4.25.4.25.4.25.4.25.25.25.25.25.25.25.25.25.25.25.25.25.	30% 1-18 P 220% 1-3PP 40 1-8PP 40 3-29 P 5 3-29 P 5 3-29 P 5 3-29 P 5 3-30 P 5 3-30 P 5 3-30 P	2000 100 100 100 100 100 100 100 100 100	6 : 00000000000000000000000000000000000	900-004-00	21% 3-28 81% 3-28 17 7 7 7 7 8-28 112 3-31 R. 4-16 P. 7 12 3-31 R. 4-16 P. 7 2-4 3-31 R. 4-16 P. 7 2-5 3-31 R. 4-16 P. 7 2-6 3-31 R. 4-16 P. 7 2-7 3-7 3-7 3-7 3-7 3-7 3-7 3-7 3-7 3-7 3	17.5 4 - 2   E.   17.5 4 - 2	55 4-11 R 95 4-30 R 95 4-30 R 50 8-5 R 50 8-5 R 40 4-28 R 40 4-28 R 11% 3-31 R 55 8-29 R 55 8-29 R 65 8-29 R 6	ed by Sta -All currel able. months
85	24.24.25.25.25.25.25.25.25.25.25.25.25.25.25.	######################################	1.991-1991	26.25.25.25.25.25.25.25.25.25.25.25.25.25.	2.1010101111111111111111111111111111111	3-21	27-1-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-	36% 1-17 24 1-18 8 1-19 10% 1-24 1-14 11 11 11 11 11 11 11 11 11 11 11 11 1		11, 1-10 194, 1-12 174, 2-24 667, 1-22 1-22 1-22 1-20 1-10 1-10 1-10 1-10	re as reported Light face—Al res not available. Number of m st interim repo
WHigh Low Hi	* *** *	* * * *	11.7% 34.7% 34.7% 36.7%	2 2 2 2	* * *	2 2 2222	4 45x 4	\$4.55 £ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	-83,280 kg-	32% 77% 11 32% 84% 11 35% 84% 11 1100, 69% 13% 12 1104, 60% 17 1104, 60% 17 1109, 6	per share sarlier. Ligans figures 1 to 13-N d by latest classes of p
High Low H	-88 H + 8 - 8 8 8	384883225	101 101 101 101 101 101 101 101 101 101	5022 : E	35 5 5 5 7 4 K	\$54583448E	15050000000000000000000000000000000000	8518909888 248444	287 37 37 17 17 17 17 17 17	224, 12% 2 80% 817% 8 80% 817% 8 80% 817% 1 80% 817% 1 80% 810 80% 1 80%	Earnings per share as reported by St or earlier. Light face—All curr Blank means figures not available. Full face—I to 13—Number of months covered by latest Interim report.
\$						i an				Handara	

H oc I

MI VALLE CALLE DOLL

1 30	Week's Sales	300 300 1,400 1,400 8,200	1,600 200 200 1,300 1,300 1,000 100 100	100 110 100 130 130 130 130 130 130 130	24,500 24,500 120 120 120 120 120 120 120 120 120 1	1,500 1,500 1,500 2,000 200 200 200	2,300 2,300 1,400 1,900 4,800 1,900 4,000 4,000	17,500 17,500 12,000 12,000 1,500 1,500	800 800 800 800 800 800 800 800
April .	30 Wk's	25 25 25 25 25 25 25 25 25 25 25 25 25 2	28. 28. 28. 28. 28. 28. 28. 28. 28. 28.	7272 982 982 14 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +	1212 1702 1702 1702 1702 1702 1702 1702	5:15:04.8821.29 	24 45 24 25 25 25 25 25 25 25 25 25 25 25 25 25	### ### ### ### ######################	LLES  d Al state 0.0478% 0.0478% 0.0524% 0.0528% 0.052
rday	's Rang 25-Apr. Low I		22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		18181112120 18181112120	8455548 455548 8455648 845648 84566 845668 845668 845668 845668 845668 845668 845668 845668 8456		28 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	# R K B B S of Do
Satu	Apr. High	- 518 31 5 5 6 5	182 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			011000000000000000000000000000000000000	244 E 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	88888 828218 12822 1282 1282 12822 1282 12822 12822 12822 12822 12822 12822 12822 12822 12822 12822 1282 12822 12822 12822 12822 12822 12822 12822 12822 12822 12822 1282 12822 12822 12822 12822 12822 12822 12822 12822 12822 12822 12822 12822 12822 12822 12822 1282	
	ngs nare 1936	1.2.2.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	19.86 41.57 8.85 8.85 8.04 8.04 8.04 17.04	44111200 14 42111200 14 62111111004	28.50 28.80	10.89 144.1 14.1 14.1 1	44-31-8 000 8888788444	81.6 6.0 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1	CCUTITI  TRI  (Thou  (T
	per Si	8 8.51 6 8.51 6 8.51 6 8.51 8 1.08 1.3w nil 1.3w nil 1.3w nil 1.3w nil 1.3w nil	18w16.85 Aed1.85 Aed12.65 A 8.81 12 0.46 3 d.18 3 d.123	8 44 44 44 44 44 44 44 44 44 44 44 44 44	440044000 18, 59,0 18,0 18,0 18,0 18,0 18,0 18,0 18,0 18	33 d.15 41.39 1.32 41.34 41.34 8.25 8.25 8.25	6 10 10 10 10 10 10 10 10 10 10 10 10 10	▲ © © © © © © © © © © © © © © © © © © ©	May
	Pe- te riod	25c 0 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	98% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50	0000000 : :	11.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2	37% 5 506 506 1.25 5 30c 5 30c 5 1.00 25c	1.00 1.00 1.00 1.26 1.50 1.50 1.50 1.50	22.22.25.03.03.03.03.03.03.03.03.03.03.03.03.03.	A decline of
	ey- ole Ra	1.28.38 1.15.38 1.15.38 1.28.37 2.33.33	4-1-33 4-1-33 4-1-33 4-1-33 4-1-33 1-38 1-38	4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	20.22.23.23.23.23.23.23.23.23.23.23.23.23.	5- 2-38 1.12- 1-38 4- 1-38 6-16-38 6-16-38 6-1-34 4- 1-38 6-1-34 6-1-38 6-1-38 6-1-38 6-1-38 6-1-38 6-1-38 6-1-38 6-1-38 6-1-38 6-10-2	522228 522228 522228 522228 522228 522228 522228	14-37 14-37 1-38 1-37 1-38 1-37 1-38 15-38 16-38 16-38	LINE NO DE LEGISTA DE
	She.   She.   She   P.   She   P.   She   She	1,283 1,283 1,283 1,301	22,4 400 200 200 200 200 200 200 200 200 200	000 122 122 100 000 122 122 100 000 122 122 100 000 122 122 122 122 122 122 122 122 122	2,580 2,580 1,046	102 576 349 349 237 200 100 100 512	931 2,001 325 325 264 245 11 11 11 62 3-1	62 3- 600 12- 7,000 10- 7,000 10- 7,000 10- 1,675 12- 150 10- 500 10-	erve Boar erve bor en an erve for
	iones I	P.WXY WAG WAG I Pf WHL P. WD	WAR WAU WAU WPY WPY WPY WPY WPY WPY WPY WPY	PP PF PF PF PF PF PF PF PF PF PF PF PF P	7.\$6 pf .WKM 56.WX % pf WCO .WCO .WCO	Lake E \$5.50 pf  z Steel np.WHX g \$14 \$5 cm pf np ental \$20. WDM fotors \$1. WHI cote MS np. WHI cote MS np. WHR w Mach WSW ew Mach \$4 pf.	WOL WOL WEL WEL WEL WEL WELL	WWY WWY S257A 11. YC P. YG T. YB T.	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
F	ks and	Conp. In the state of the state	Piet \$3 ros np. cs \$3 p & P np Mot \$5. mp \$1. lohr np leenlohr co \$1	El 78 Pr ST Pr ST SUP	Melfie B. Tel	ake E steel np steel seel seel seel seel seel seel see	tand \$1 tand \$2 tand pt. to \$6 pt. fron \$10 (F W) n P np. n Pump n Pump	A W DOOF DOOF DOOF DOOF DOOF DOOF DOOF DO	(Fede B) (Fed B) (Fede B) (Fed
ontinued	Stor Ficker A.	aldorf S algreen alker, G alker, G alworth and Bak and Bak	arner Barren Barren Farren Far	Stern M	stern P stern A sting A sting E stingh I ston El ston El stvaco stvaco	eel & L eeling & eeling & ite Ben ite Mod ite Roel	lys-Over 10x	rthing P (gley (W I.E. & 1 low Tr low Tr	State Produced By State April 1938. Januar Marin
onti	nge_ Date	3.5.2.3.0 W 3.5.2.3.0 W 3.5.2.3.0 W 3.5.2.0 W 3.5.3.0 W	3-26 W 3-31 W 3-31 W 3-30 W 3-30 W 3-26 W 3-31 W 3-31 W	23.25 WW 23.	23.23.23.34 23.23.33.31.W 23.23.W 23.31.W 23.31.W 23.31.W	23.31 Wh 3.32 Wh 3.33 Wh 3.33 Wh 3.33 Wh 3.33 Wh	3: 89-29 W	23.3.28 Wro 23.3.3 Wro 23.3.3 Yel 23.3.3 Yel 23.3.3 Yel 23.3.3 Yel 23.3.3 Yel	27. 27. 27. 27. 27. 27. 27. 27. 27. 27.
9	rice Ra	151528 151528 151528 15152 151		1000 1 1 1 2 3 3 4 1 1 1 2 3 3 4 1 1 1 3 3 3 4 1 1 1 3 3 3 4 1 1 1 3 3 3 4 1 1 1 1	1103 1103 1103 1103 1103 1103 1103 1103	4444661948 4455448 445448 445448 445448	28. 42. 42. 42. 42. 42. 42. 42. 42. 42. 42	2000 Lo 42010	nited hars)  11 ited hars)  12 items
ange	1938 F	2014 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		775 1-24 1022/4 1-3 1022/4 1-3 1022/4 1-3 1121 2-1 1161/4 3-24 14 1-10 176 1-10 176 1-10	287 1-11 287 1-10 277 1-15 140 1-27 140 1-27 327 1-15 327 1-15 327 1-15 327 1-15	27% 1-12 27% 1-12 58 1-14 1-13 1-13 11 1-2 21% 1-22 22% 2-25	3 1-10 67 1-10 1907 1-21 1907 1-25 20 2-25 66 1-25 46 1-10	200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	LTESTA OF DOI
Exchang	1937 b Low	281281854 281281854	33 20 20 20 23 23 23 23 23	73% 888 888 76 11174 11104 11104 1244 1244 1244 1244 1244 1	725 100 100 100 100 100 100 100 100 100 10	1198 1198 1198 1198 1198	**************************************	*8832 5 5 11 5 12 12 12 12 12 12 12 12 12 12 12 12 12	MATS OUTST  MATS O
	Low Hig		44 49, 121 217, 354 21, 381, 181, 181, 181, 181, 181, 181, 18	8 84% 11% 108 108 109 11% 115% 11% 115% 11% 115% 11% 115% 11% 115% 11% 115% 11% 115%	54 113 224 834 1234 167 2234 167 335 30 3318 274 34 115	84 125 84 1264 84 1264 138 333 138 187 138 657 24 657	66% 12% 12% 12% 12% 13% 144% 65% 117% 47 100 117% 100	The same of the sa	The Parish of th
Stock	193 High	105 20% 112% 522 522 105 18%	33.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	83% 107 110 1124% 1164% 1184% 1184% 1184% 1184%	96% 153% 160 160 180 180 180 180 180 180 180 180 180 18	120 397, 2 387, 2 1094, 8 17%, 1 17%, 1 54, 1			AM  (Consol, J. Pands: Consol, J. Peastal Treasual Treasual Total Notes an Notes and No
lork		200000000000000000000000000000000000000	000000000000000000000000000000000000000	888888888	8 2 8 8 8 8 8 8 8 8 8	989888888	2822222222	22222222	
ew J	s Week	म्ब्रह्में स्टूडिं स्टूडिंग्स्ट्रिं	2 2 22	wy www et	16, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,	8 44 65 E	1. F.1. a a 2. 2. 2. 1.	84. 1 205.82.03.04	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Z	30 WK	1111 1111			1   +     +	111++11++	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 38 3 38 	### ### ##############################
ctions	25-Apr. Low	54000 800 800 000 000 000 000 000 000 000	1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	01010 0100 01010 0					25 25 25 25 25 25 25 25 25 25 25 25 25 2
act	Apr. High	**************************************	25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	12508000008	100 2 3 3 3 2 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2000 800 800 800 800 800 800 800 800 800	444 4 4 4 8 4 4 8 4 8 4 8 4 8 4 8 4 8 4	0100 2000 2000 2000 2000 2000 2000 2000	20 07 4 7 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Trans	age 19	5.90 6.00		20000000000000000000000000000000000000			5.74 .857 .62 .82 17.23 17.43 .88 .86 .88		2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
		ლო≼ო∡≼ოო · ·	ಣಣ∉∉ಣಣಣ <sub>ಣ</sub> ∉ಹ	2004444000	8 d.23 13w 1.74 13w 1.73 3 1.81 3 d.77 6 d.77 8 d.77		4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	88.38 86.38 1.09 1.09 1.00 1.00 1.00 1.00 1.00 1.00	### ### ### ### ### ### ### ### ### ##
Sto	Pe-	0 4 - 1.38 68% c Q 4 12-23-37 106 - 1 6 7-15-37 2.50 . 1 10 112-23-37 106 . 0 10 112-23-37 106 . 0 10 115-38 106 Q 112-21-38 106 Q 112-21-38 106 Q	256 900 Q 256 1.75 1.75 Q 756 30e	87% 6 0 1.12% 0 1.00 256 5 37% 8 37% 8 1.50 1 1.50 0		. O O.	25. 25. 25. 20. 30. 30. 30. 30. 30. 30. 30. 30. 30. 3	255 256 250 250 250 250 250 250 250 250 250 250	88 28 28 28 28 28 28 28 28 28 28 28 28 2
	Pay- Pay- ble Re	4-1-38 5-2-38 7-15-27 7-15-37 7-15-38 6-1-38 6-1-38 2-21-36	4-1-38 5-16-38 2-1-38 12-1-36 12-15-37 8-16-37	10-1-38 6-1-38 12-24-37 13-5-38 12-1-37 12-1-37 1-1-37 1-1-37				2.38 11.31 1.38 1.38 1.38	11-336 11-336
	bs.	001-000040F	400-00-40000	2502555555	2222222222	F-000000000000000000000000000000000000	00 400 400 400 HO		
	80	\$2.75 pt. \$5 TOC \$5 TOC \$1 TOC \$10 TES \$11 TXL (old)	O PL TF THR THR TAV 25 THM DP THO	10. TV 10. TV 10. TV 10. TKR 52. TA 15. TVA 10. TCL 10. TCL 10. TCL 10. TCL	TRC TUX TUX TUX TUX TWN TWN TWN TWN TWN TWN TWN TWN TWN TWN	PP. UCL DP. UCL DP. UTX SC. UAR DPBOS DPBOS DP. UBS	UND 10UDY 7 PL 10UDY 7 PL 7 PL 7 PL 7 PL 7 PL 7 PL 7 PL 7 PL	P COLUMN	14, 2.20   12 Horf Mach 25.5 HAY 22.5   10   10   10   10   10   10   10   1
	cks and	James) Pacific Strong S25.  Pacific Sul I Sul C C C C C C C C C C C C C C C C C C C	Mire ny Mire sa Mire sa Si pri sa Si	er As & er As	Steel Side Side Side Side Side Side Side Side	rbide & Cal \$20 (cal \$20 (cal \$20 (cal \$20 cal	rrbon nr rr Fast rp np. rp 83 p. rp 83 p. uk 85. ewood 8 ewood 8 e Coal	F. Imp & Perbd & Security Secu	Mach 28 Mach 2
ed-	Sto Ticker	Il Talcott (James) 52. I Telandersher 52. I Texas & Pacific I Texas & Corp 525. I Texas Gulf Part I Texas Gulf Bui np. I Texas Gulf Bui np. I Texas Pac Ca 510. I Texas Pac I T 51. I Texas Pac I T 51.	hatcher hatcher he Fair he Fair hermoid hermoid hird Av hompson hompson	homp-Side Wat Ide Wat Imken I Imken I Imken I Imaname I Tansame I Conti	ruax-Truscon ven Cent wen Cent win City win City win City win City win City win Coa LEN &	nion Carlon Carlon Carlon Page Carlon Page Carlon Page Carlon Page Carlon Carlo	ededededededededededededededededededed	SS SS Plated Ga	No. of the control of
End	Dat	+ 69 59 69 59 59 59 59 59 59 59 59 59 59 59 59 59	84 + 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2.2.4.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	2.22.22.22.22.22.22.22.22.22.22.22.22.2	2000 00 00 00 00 00 00 00 00 00 00 00 00	44848444848 41848448484 500000000000000000000000000000	8484488888 84844888888	**************************************
eek	Price Ru	110 32 34 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3-4 54 1-17 5% 1-13 35 1-13 35 1-12 1 1-15 34 1-15 84 1-15 84 1-15 84	1-11 1-13 1-13 1-13 1-13 1-15	1-10 1-22 1-23 1-13	-			24 20 04 42 42 20 0 4 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ır W	High D	7 72 75 20 C	**************************************	\$15.8145 \$15.825 \$15.65	2012 to 101 251	1100 28 82 52 110 110 120 120 120 120 120 120 120 12	838 80 122 20 10 10 10 10 10 10 10 10 10 10 10 10 10	111% 1-5 106 1-31 128 1-12 128 1-17 11 1-18 10 2-15 10 2-15 100% 2-9 100% 2-9 100% 2-9 100% 3-9 100% 3	STATE TORONG CONTRACTOR TORONG CONTRACTOR TORONG CONTRACTOR TORONG CONTRACTOR
alendar	1937 sh Low	1+555 aggs :		Salando sough	4-2548-156 4-2548-156	55.8×2.000-25	Strago tage	00 00 0 4 0 4 0 4 0 4 0 4 0 4 0 4 0 4 0	AND TOWN NO. ENGRE THE TOWN PROPERTY OF THE PR
O	36 Low Hi	92 8 2 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Segretary Segretary	84588-40F8	21222222222222222222222222222222222222	11.00 80 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	622 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	113 20 20 172 172 173 173 173 173 173 173 173 173 173 173	2
For	1936 High Low	13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5	1100 11	**************************************	282 282 01 100 11 12 10 01 100 11 10 10 10 10 10 10 10 10 10 10 10	11388888 1138888 1138888 113888 113888 113888 113888 113888 113888 113888 113888 113888 113888 113888 113888 113888 113888 113888 11388 11	102 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1137 1137 120 120 1257 1257 1257 1667 1667	25.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00

# Bond Transactions - New York Stock Exchange

For Week Ended Saturday, April 30

UNITED STAT Quotations after decim	ES GOVERNMENT BONDS nal point represent 32ds of a point.
Range 1938 High. Low.  106.20 105.21 33/8 43-40 June 108. 1016.29 33/8 43-41 Mch 108. 1017.4 33/48 41. 110.01.017.4 33/48 41. 110.01.017.2 33/48 45-43 110.01.017.2 33/48 45-43 105.10 107.2 33/48 47-45 105.10 103.25 23/48 47-45 105.10 103.25 23/48 47-45 105.11 102.14 23/48 45 112.16 110.8 33/48 56-46 107.15 105.2 38 48-46 107.15 105.2 38 48-46 107.15 105.2 38 48-46 107.30 105.27 33/48 49-46 118.14 116.4 43/48 52-47 104.5 101.27 23/48 51-48 103.17 101 23/48 49-46 103.17 101 23/48 53-49 102.27 90.25 25/8 53-49 reg. 100.14 99.18 23/8 33-49 reg. 100.27 90.25 25/8 53-49 reg. 100.26 38.26 38-45 1 100.26 103.26 38-55 55 103.27 101.24 23/8 99-56	SAURY BONDS  Sales In 10008. High. Low. Last. Chge.  14 106.15 106.11 106.15 + 1  118 107.26 107.20 107.10 - 12  52 108.4 107.30 107.30 - 7  9 109.30 109.23 109.29 + 20  29 109.12 108.8 109.11  41 109.10 108.4 109.10 + 4  58 114.5 113.29 114.4 + 4  149 105.31 105.22 105.3 1 + 8  4 105.30 105.20 105.3 1 + 8  4 105.30 105.20 105.3 1 + 8  4 105.30 105.20 105.3 1 + 8  4 105.30 106.20 105.3 1 + 8  4 105.30 106.20 107.20 107.20 + 20  117 112.14 112.8 112.9 - 3  22 107.6 106.26 107.6 - 4  25 107.6 108.26 107.26 107.28 + 2  16 104.5 105.30 105.30 105.30 105.30 + 2  17 1107.24 107.20 107.28 + 2  16 104.5 105.30 105.30 105.30 105.30 + 3  55 103.17 105.2 105.3 105.4 - 9  55 103.17 103.5 103.15 + 9  17 107.24 107.10 107.24 + 6  408 101.14 100.30 101.14 + 9  2 100.27 100.27 100.27 + 2  68 103 102.17 103. + 11  145 105.26 105.12 105.26 + 9  208 102.25 102.5 102.5 102.55 1.4  RM MORTGAGE BONDS
105.13 103.22 38 47-42 104.12 102.13 248 47-42 105.20 103.28 3148 64-44 105.6 103.4 38 49-44 HOME OW	NERS LOAN BONDS
103.12 101.5 2148 44-42 105.16 103.9 38 52-44	
955 88¼ ADAMS EXP 48 904 904 Adams Exp 48 47 1033 96 Adams Exp 48 47 1033 96 Adams Exp 48 47 103 96 Adams Exp 48 47 105 105 106 106 106 Adams Exp 48 47 105 105 105 106 Adams Exp 48 47 138 18 Adleghany 58 40 108 109 101 Alleghany 58 40 108 109 101 Alleghany 58 50 st Alleghany 58 105 100 101 Alleghany 58 105 100 101 Alleghany 58 100 101 Alleghany 58 100 101 Alleghany 58 100 101 Alleghany 58 100 101 101 101 101 101 101 101 101 10	## PRATION BONDS    1
394, 154, B&O rig 5a 95. 39 15 B&O 5a 96 F. 3894, 15 B&O 5a 2000 D. 3894, 16 B&O 5a 2000 D. 3894, 18 B&O 4a 48. 394, 234, B&O 4a 48. 394, B&O 4a 48. 394, B&O 4a 48. 394, B&O 4a 74. 395, B&O 4a 74. 396, B&O 4a 74. 397, 1154, Bell T Pa 5a 48. 1125, 1154, Bell T Pa 5a 40. 398, 255, Beth Sti 34, 8 66. 398, 395, Beth Sti 11, 11 Gas 68. 398, 395, Beth Man Tr 44, 56. 399, 395, 395, 395, 395, 395, 395, 395,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
77 79 CAL ORE POW 4 104/5 102 Cal Pack 58 40. 109 80 Can Sou 5s 62. 120/6 116 Can Nat Sa 69 Oct. 117% 114½ Can Nat 5s 69 Oct. 118% 114 Can Nat 5s 69 Oct. 118% 114 Can Nat 8x 4½s 5 115% 111 Can Nat Ry 4½s 5 115% 111 Can Nat Ry 4½s 5 115% 111 Can Nat Ry 4½s 5 115% 112 Can Nat Ry 4½s 5 115% 112 Can Nat Ry 4½s 5 105% 120½ Can Pac 5s 44. 108 99 Can Pac 5s 44. 109 98 73 Can Pac 4½s 46. 112% 88½ Can Fac 5s 44. 108 97 Can C & O 5s 52. 101½ 98½ Can Pac 4½s 45. 108 97 Can C & O 6s 52. 101½ 98½ Can Pac 4½s 45. 108 90 Cen III E & G 5s 5 108¼ 105% Cen III L 3½s 66. 105½ 101 Cen N Y Pow 3½s 6 105½ 101 Cen R N Y Pow 3½s 6 105½ 101 Cen R N J 5s 87 106 105 Cen III E & G 5s 5 105½ 101 Cen R N J 5s 87 106 105 Cen R R N J 5s 87 107 Cen R R N J 5s 87 108 108 108 108 108 108 108 108 108 108	1   36   33%   33%   35   21%     4   42%   41   42%   41%     4   42%   41   42%   41%     5   66   15   87   85   86½   4   3½     118   104   102%   102%   102%     26   83   80   83     3   119¼   119¼   119¼   4     119½   119½   119¼   4     129   119½   119¾   4     130   130   130%   141%     140   130   141%   141%   4     15   115%   115%   115%   145%   4     18   124%   123%   124   4     18   124%   123%   124   4     19   20   112½   112½     10   20   112½   112½     10   20   112½   112½     10   20   112½   112½     10   20   112½   112½     10   20   112½   112½     10   20   112½   112½     10   20   112½   112½     10   20   112½   112½     10   20   112½   112½     10   20   20     20   20   20     20   20

For	Week	Ended	Sature	day,	April	30
Range 19:  Range 19:  High. Lov  28:4 15  109:4 914  105 93:4  117: 98:4  117: 98:4  117: 98:4  117: 124  224 13:4  234: 125:4  36: 226  35:4  210  35:4  210  35:4  210  35:4  210  35:4  210  35:4  210  35:4  210  35:4  210  35:4  210  35:4  210  36: 20  37:4  38: 5:4  38:	Chi & Ait C B & Q C B	on 3s 49 rfg 5s 71 A 4/56 74 58 4/56 74 58 4 Fac 45 58 4 Ill 49 31/58 1ll 49 11/58 51 cls 11/58 52 A 11/58 53 A 11/58 54 A 11/58 54 A 11/58 55 A 11/58 56 A 11/5	Sales in 1000s.  Sales in 1000s.  11  22  23  45  45  45  45  45  45  45  45  45  4	High. I I I I I I I I I I I I I I I I I I I	Low. Last 17%, 177 92%, 92%, 92%, 92%, 92%, 92%, 92%, 92%,	Neg 111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
103% 103 10814 106% 10814 10712 16 10 15 84 714 4 3% 3 109 10714 113% 1113 110% 107 10714 10312 109 98% 105 102% 23 14 109 106 106	Dei P & L. Denver G & Denver G & Denver & F Denver & F Denver & R Detroit Edip Detroit Edip Detroit Edip Detroit T T Dow Chemi Dututh S S Duquesne L	4½s 69. E 5s 51. st. tlo Gr 4½s 36. tlo Gr 4½s 36. tlo Gr W 5s 5t. de Gr W 5s 55 s & Ft D 4s 35 50n 5s 52. son 4½s 61. tom 4s 65. son 3½s 66. tunnel 4½s 61. & A 5s 37. & 3½s 65.	1 24 3 3 * § 11 3 * § 11 5 * † 9 15d * † 4 ct * † 1 5 * 66 7 1 22 5 * † § 4 16	1031/2 10 1081/4 10 1081/4 10 113/4 1 113/4 1 1081/2 10 1061/2 10 99 9 1041/4 10 109 1	103½ 103½ 108 108 108 108 108 108 108 105 105 105 105 105 105 105 113 113 113 113 113 113 113 113 113 11	- 1/4 + 1/4 + 1/4 + 1/4 + 1/4 + 1/4 + 1/4 + 1/4 - 1/4
131½ 131½ 102 94½ 109¼ 106½ 106½ 106½ 106½ 106½ 106½ 106½ 106½	Edison Illun Electric Aut Elgin Joht El Paso Nad Erie rfg 5s Erie rfg 5s Erie rfg 5s Erie gen lier Erie cv 4s 5 Erie & Pitts Erie & Pitts	n N Y 5s 95.  N-Lite 4s 52.  & E 5s 41.  t Gas 4½s 51.  75.  66.  n 4s 96.  33 B.  33½s 40 B.  3½s 40 C.	9 57 9 57 • †141 • †163 • † 1 • † 1 • † 17 • † 17 • † 17	102% 10 132½ 13 102 10 107 10 103½ 10 12½ 1 12 1 36½ 3 18¼ 1 14 1 101 10 100½ 10	12% 102% 132½ 132½ 130½ 100½ 100½ 100½ 100½ 100½ 100½ 100	815 - 1/2 + 1/2 - 1/2 - 2/4 + 1 - 1/2 - 1/2 - 1/2 - 1/2 - 1/2
100 8976 F 9714 8915 F 715 334 F 65 334 F 134 74 F	ed L & T e6 L & T la E Coast la E Coast ond J & G ond J & G	1st 6s 42 5s 42 st 5s 74 5s 74 ct 4s 82 fld	15 	101% 10 94% 9 90 8 614 5%	1 101 - 4¼ 94¼ 9 9½ 89½ - 5% 6 - 5¼ 5¼ - 1½ 1½	21/2
97 60 60 99 99 85 60 99 99 85 101 96 99 99 85 101 96 99 97 97 98 95 77 98 98 78 96 98 98 78 96 98 98 98 98 98 98 98 98 98 98 98 98 98	ien Am Inv ien Cable 5 ien Moi Inv ien Cable 5 ien Mot Ac ien Mot Ac ien Mot Ac ien Pub 8; ien Stl Cas ioodrich 44 ioodrich 64 ioodrich 64 ioodryan 7 it Nor By 5 it Nor 34,5	ar 6a 56.  1 51/s 38. 5a 52.  1/s 47. cept 38 46. cept 38 46. cept 38 46. sept 31/s 51. 31/s 49. a 56. 45. 45. 45. 46. 45. 46. 47. 67. 61. 67. 68. 67. 68. 68. 68. 68. 69. 68. 69. 68. 69. 68. 69. 68. 69. 69. 69. 69. 69. 69. 69. 69. 69. 69	\$\frac{1}{4}\$ \\ \frac{4}{4}\$ \\ \frac{1}{4}\$	92 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	2 92 2 1924 — 2 2 1924 — 3 1924 — 3 1924 — 3 1935 1934 + 3 1935 1934 + 3 1935 1935 1935 1935 1935 1935 1935 1935	3 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2

	Brionango
Range 1938 High. Low. 45½ 32 III Cent 48 53	Sales in 1000s. High. Low. Last. Case.  17 36½ 35 35½ -1  87 40 35½ 35 35½ -1  87 40 32 35 35½ -1  87 40 32 35 35½ -1  87 40 32 35 35½ -1  98 36¼ 36 32 34 37½ 37½  12 106% 106% 106% 106% 13%  49 106% 106% 106% 106% 106% 106% 106% 106%
SON SONES LAS 148	61 47 97¼ 95% 95% - 1% 36 *†\$ 2 23% 23% 23% 13%
29½ 22 K C FT S & M 4s : 64½ 44¼ K C South 5s 50 71¼ 62 K C South 3s 50 189½ 163¼ K C Term 4s 60 15% 169 K G South 5s 60 15% 169 K G South 6s 60 15% 169 K G South 6s 60 160 K G South 6s 60	61. 47 97¼ 95% 95% - 1% 63. 47 97¼ 95% 95% - 1% 64. 20 57% 56 56 - 2 26 64½ 63½ 64 - 1½ 64 106% 105 105 105 - 1½ 65 1 150 150 - 1½ 67 1 150 150 150 - 1½ 68 1 150 150 150 150 150 68 1 150 150 150 150 69 1 1 150 150 150 150 69 1 1 150 150 150 150 69 1 1 150 150 150 150 69 1 1 150 150 150 150 69 150 150 150 150 150 69 150 150 150 150 150 69 150 150 150 150 150 69 150 150 150 150 150 60 150 150 150 150 150 150 60 150 150 150 150 150 150 150 150 150 15
33% 41% PAC GAS & 42 A.  33% 41% PAC GAS & 42 A.  60 47 Lac Gas 5½s 53.  102 85 L S & M S 3½s 97.  32% 24% Lautaro Nit inc 75.  85 85 Leh & N Fing 48 65.  161 484 Leh Val 48 2033.  30¼ 11½ Leh Val 48 2033.  30¼ 10½ Lea & S 56 65.  3131 128½ Lea & M 58 51  136 20¾ 126 Lea & M 58 51  136 20¾ 100 Lea & M 58 51  137 128¼ 100 Lea & M 58 51  138 30¾ 75  100 Lea & M 14½s 2003.  105 99  106 20¾ La & Ark 58 69  107 108 108 108 108 108 108 108 108 108 108	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
28½ 20, Manatt Sugar 4a 57 31½ 17¼ Manhat Ry 4a 90 ct. 31⅓ 16½ Manhat Ry 4a 90 ct. 31⅓ 16½ Manhat Ry 4a 90 ct. 31⅓ 16½ Manhat Ry 4a 90 ct. 31⅙ Manhat	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
28 18 NASSAU EL 48 51  101 292/8 NAS Dairy 33/8 51 ww  108 100 100 100 100 100 100 100 100 100	0. 18 56½ 55¾ 55¾ 55¾ 14 14 19¼ 19¼ 11¼ 19¼ 19¼ 11¼ 11¼ 11½ 19¼ 11¼ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11

# Bond Transactions—New York Stock Exchange—Continued

# Transactions on the New York Curb Exchange

ligh	1938. Low.	ssues. Stoc	k and l	Dividend	н	gh. L	ow. L	Nets (Chess ) 1914 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	e. Si	ales.
414	1916	CME V	W vtc (	%e) xd.	:::::ŧ	23 3%	1914	19¼ — 5 3% +	36	50 700
32% 8%	51/4 A	inswor	18co		†	6%	26	6 - 1	14	50 1,000
2 14	1 /8 /	ir Inv	estors .			11/2	1	134 -	1/2	2,000
21/2	58	lies &	Fisher o Am			73	70	$\frac{27}{721} - 3$	14	100 1.550
061/4 161/4 151/2	93 A	lum G	o pf (6)	e)		98 15	961/4	96¼ — 15 —	% %	600 100
151/2	941/2	lum L	td pf (	6)	1	88 01 1	81	$83 - 6$ $00\frac{1}{2} - 2$	1/2	1,300
31/8	134	m Cen	trifugal	A (114h		21/2	21/6	24 - 1	1/2	2,500
314	1614	C P	PAL	ww (2%)	h)†	18 2	18	18 - 1	14	500 300
11/3	151/2 /	Am & I	m B (.	60) war		20%	16%	17% - 3	1 1	4,500 200
28	194	Am For	& El	(1.40)		26	24%	255/	%	4,200
5 26	21/3	Am Ger	\$2 pf	(2)		241/4	344	3¾ — 24¼ +	8	500 150
13	8 2	Am Ger	d Rub	f (2½).		91/2	91/2	26 + 1 9½ +	1/6	25 30
24	22%	Am Lit	& T pi	(1½)		24 %	24	24 + 1	3/4	100
9%	16	Am Mei	er (.30e	g)	······	2017 6%	2016	20 - 1 61/6 -	1/2	200 1,400
71%	3 1/4	Am Sea	Rap .			41/4	41/8	41/6 -	% %	300 3,100
18	814	Am Sur	P pf	222		111/2	111/2	111/2 -	%	100
4	31/2	ang Wi	ipp (.10	le)		31/2	31/2	31/2 -	1/2	500
134	96	Appal I	I P pf Rad Tu	(7) be	*†	98%	98	98 -	1 ~	50 300
4%	214	Ark Na	t Gas A			31/4	3	2½ — 3 —	1/4	3,900
7	5 2	Art Mei	Wks	(.80)	·····•	61/2	61/2	61/2	1/4	100
1%	81/2	Asso G	nd (.362	le)		9%	91/2	91/2 -	1/2	300
85%	3%	Asso G	& El p	of war		61/2	51/2	51/2 -	11/2	200 100
11/4	24	Atl Cst	orp was		<del>†</del>	1	27/8	1 .		700
24	. 2	Austin	Silver M	ā	†	3/2	114	112	98 1/2	1,700
817 817	61/2	Auto V Avery &	Mach Sons	(1/2)		742 512	75%	75% +	1%	300 300
24	11%	Axton I	a & Tra	ins	::::::‡	22	21¼ 1%	21¼ — 1% —	%	6,000
14%	21	BABCO Baldw	CK & V	VIL 2.10)		23 141/4	21 141/4	21 - 14¼ +	2% 14	900 200
9%	21/6 4%	Baldwir Baldwir	Rub .	war		31% 6%	61/8	2% — 6% —	2	1,800 1,100
27%	1 784	Barium Barium	Sta St	1 200		13%	11/2	11/2 -	34	1,800
814	172	Bath In	Wk (6	%f)		534	51/2	51/2 -	1/4	1,000
16	147	Bell Te	Can (	8)	†	121/2	11%	11% —	17	700
41%	21/2	Bellanc	Pa pf	(6½)	†	3%	1151/2	115½ — 3½ —	1/2	10. 300
01/2	97	Berk & Berk &	Gay F	war		10	10 1/4	10%	%	300 300
914	65% I	Birdsbo Bliss (I	S Fdy		†	65%	65%	6% - 6% -	2	100
11/4	1 1	Blue Ri	Laugh dge	······	::::: <u>†</u>	15%	15%	15% -	1/2	50 400
94	41/6	Blumen Boback	thal (8)	(30)		63%	51/2	51/2 -	%	400
3	114	Bowm I	Bilt H 1	st pf 2d pf		11%	1184	113% -	1/6	100 100
75%	4	Breeze Breeze	Corp .	ge)		514	41/2	11 -	11/4	300
101	51/4	Bridget Brill A	Mach	e) xu		6%	584	6 -	12	4,500 600
21/2 27/2	15	Brill B Brill pf				1%	174	174	11/4	400 100
8% 21 2074	18	Br Am	Oil cpn	(½e)		20%	20%	73/4 + 20% +	% %	100 100
31	1514	Brown Brown	Co pf .	(%e)		19	18	20 -	4 %	300 100
41/4	21/4	Brown Brown	F & W Rubber	A (2)		15	1414	141/4 -	2	500 300
39	3217	Buckey	EL).	11/4e)		33	321/2	8 - 32½ -	112	100 150
00¼ 18	88	Buf N Bunk F	& E P	pr (1.60	3	941/4	941/	94% -	2%	400 50
31/2	1%	Burry	Biscuit	Mas  WIL 2.10)  2.10)  1.20)  %f)  (6½)  Imp  War  (3h)  (3h)  (3h)  (4½e)  (4½e)  (4½e)  (4½e)  (5e)  (4½e)  (5e)  (7a)  In  (7a)  (7a)		21%	21/2	21/6 -	1/2	100
3% 1% 10% 1% 1%	2	Can In	d Alc E	pr (1%		. 31/4	31/4	314	1	100 700
1%	7/8	Carib 8	yn	aue)		11/4	8	8 -	1/4	150 900
50	60 6514	Care P	& L \$6	pf (6)		65	63 %	631/4 +	12	300 70
	17%	Carrier Casco	Corp .	(e)		231/2	211/4	221/4 -	1%	3,100
1514 25 3% 82 23%	17/8	Catalin Celano	Am	(7c) xd		17	21/2	17 - 2% +	284	3,100
23% 69	14 57	Cellulo	d pf	(14)		. 18	18 57	18 -	14	25 10
2¼ 12¾ 90	10%	Cen &	Sw Ut.	E (.80)		. 15%	11%	11% -	1/2	900
	75%	Cen P	& L pf	(7)		. 70	79%	70	42	200 25
15 10	6	Cen St	El 7%	pf		111	11%	11% -	24	25 25
60	51/2	Cham Chi Fi	M W St	(.80) t (4)		53	53	5%	:: '	200 50
	514	Chief C	v & Mo	h (.15e		64	614	61/2	17	200 200
9½ 39 2 41¼	201/2	Cities Cit Se-	Service			114	1 3334	1 - 40%	352	27,400 8,700
33/	20	Cit Ser	v B pf	of		. 36	32	3% +	10	400
36 72 6	29	City A	uto Stp	of		. 55	55	55 -	*	500
351	304	Clev E	Neon 1 III (2	Lts		321	321	321/2 +	14	1,700
351 351 65 11 33 61 60	1	Club A	l Uten Develor		******	13	11	11/4	34	300 1,500
61	45	Colum	Pat F	(½e) pf (5).		. 50	50 49	50 - 49 -	1	100 50
14	2%	Comw	& 80	war		. 39	3	1/8 -	1/4	15,900
20	10									
28 221 48 63	16 1814 314	Com I	b Sve	(1e)		† 221 † 46	4 22 4 43	22 22 -	12	500 1,300

	Saturday, April 30
Range 1938. Stock and Dividend High. Low. in Dollars. 1% 1% Cons Rylty (.20)	Net High. Low. Last. Chge. Sales.
1¾ 1½ Cons Rylty (.20) 5¼ 2½ Cons Sti Corp	High. Low. Last. Chge. Sales.    184   184   185   - 1 200   487   58   487   + 1 2.700   689   612   612   - 1 3 300   689   612   612   - 1 3 300   689   612   612   - 1 3 300   613   614   - 1 3 300   614   614   - 1 3 300   615   614   - 1 3 300   616   616   - 1 3 300   616   616   - 1 3 300   616   616   - 1 3 300   617   616   616   - 1 3 300   618   618   - 1 3 300   618   618   - 1 3 300   618   618   - 1 3 300   618   618   - 1 3 300   618   618   - 1 3 300   618   618   - 1 3 300   618   - 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 4 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 4 4 3
8% 4½ Cont non & Sti 9½ 6% Cook P'nt & V (.60)	5% 5½ 5½ - ¾ 300 † 9¼ 9¼ 9¼ - ¼ 100
54½ 51 Cook P & V pf (4) 9% 4½ Cooper-Bess 7% 4% Copper Range	51 51 51 - 2 20 7 61/6 61/6 - 7/6 400 43/4 43/4 - 3/4 100
3¼ 1% Corroon & Rey 2% 1 Cosden Petro	2½ 2½ 2½ - ½ 200 1½ 1½ - ½ 2,200
1¼ ½ Cramp & Sons 27½ 17½ Creole Pet (½a)	1½ 1½ 1½ 200 23¼ 20% 20% - 2% 2,400
81/6 3% Crocker Wh	6 5¼ 5¼ - ¼ 1,400 7 ¾ ¼ ¼ + ¼ 1,200 7 3¼ 3¼ - ¼ 400
10% 8½ Crown Cork Intl A (1) 1% 1 Crown Drug	9 % 9 9 % + 1 300 1 1% 1% 1% - 1 500
33 26½ Cuneo Press (2) ½ † Cusi Mexicana	33 30 30 + 4 200 16,200
8% 5% DARBY PET (%e)	7 7 7 500
10½ 5¼ Dayton Rubber 22 17 Dayton Rubber A 7¾ 3½ Dejay Stores (.40) 40 25 Deanison 1st pf	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
40 25 Deanison 1st pf 3½ 2 Derby Oll 9½ 6½ Detroit Gasket 14 10½ Detroit G & M pf (1.2	25 25 25 -5 10 234 234 234 200
14 10% Detroit G & M pf (1.2 2 1% Detroit Grey Iron (.04a 3% 2 Detroit Michigan Stove	20) † 12½ 12½ 12½ 250 1) 1% 1½ 1½ 300
3½ 1½ Detroit Paper Prod 22 14 Detroit Steel Prod 16 14 Diamond Shoe (2)	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
16 14 Diamond Shoe (2) 9 3 Distill Liq 3% 2% Diveo Tw Trk (.40)	15 15 15 + ½ 75 † 3½ 3 3 400
63 47 Draper Corp (3½e) 20½ 11½ Driver-Harris (1½g) .	48½ 47½ 47½ 1 40 15 14½ 14½ 1 200
2 1 Dubilier Con	54½ 54½ 54¼ 54¼ + ¼ 75 5½ 5½ 5½ 5½ + % 600
9% 6% Duval Texas	(10e) 91/ 83/ 9 - 3/ 200
3½ 2 East Gas & F	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
51 43 East Gas & F pr pf (4' 17's 7's East States Corp 26 14 East States A pf	1/2) 47% 47% 47% - % 25 1½ 1 1 400 18¼ 18¼ 18¼ - 1¼ 75
24 13 East States B pf 4% 2% Easy Wash Mach B 14 13 Economy Grocery Store	18¼ 16¾ 16¾ - 1¾ 75 † 3¼ 3¼ 3¼ - ⅓ 200
14 10½ Edison Bros Stores (1) 1½ ¾ Eisler Electric	10% 10% 10% + 16 300 10% + 16 100
10¼ 4½ Electric Bond & Share 58 42 Electric Bond & Sh pf 4 2 El Pow As	6) 47½ 46 46 - 2½ 700 3 3 3 500
4 2 El Pow As A	3 3 3 + ¼ 300 22 21 21 - 2 170
2½ 1½ Elect Share	11/4 11/4 11/4 11/4 1/4 1,100
24 17 Eigin Nat W (¼e) 52 31% Emp Dis El pf 54½ 32 Emp G & F 8% pf 54½ 28 Emp G & F 7% pf	51½ 50¼ 51¹¹ + 1 200 53 51 53 - 1½ 600
54½ 28 Emp G & F 7% pf 50 28 Emp G & F 6½% pf 51 28 Emp G & F 6% pf	52 48½ 52 - 1 1,150 49½ 49½ 49½ - ½ 25 50¼ 49 50¼ 250
10% 6¼ Emsco D & Eqpt (1)  ½ Equity Corp  7% Esq Coron (.90e)	8 8 8 100 †
9% 6% Duval Texas  13¼ 7 EAGLE PICHER LD 3¼ 2 East Gas & F 20 East Gas & F 21 1 20 East Gas & F 21 1 20 East Gas & F 22 East Gas & F 23 1 20 East Gas & F 24 1 1%	† 3% 3% 3% 800
10 6½ Falstaff Brew 8½ 4½ Fedders Mfg 23 15 Ferro Enam	10 9 9% + 1% 2,200 15% 5½ 5½ - % 300 16% 16 16½ + ½ 400
23 15 Ferro Ennam 1	5 1/4 5 5 - 1/8 800 3874 37 381/4 + 1/4 400
18% 14% Ford M Can A (1) . 18% 15 Ford M Can B (1) . 5% 4% Ford M Ltd (213g) vo	16% 16¼ 16¼ - ¼ 800 16½ 16½ 16½ - ¼ 100
5 2% Frankl Ray	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
3% 2 FAIRCHILD AV 10 6½ Falstaff Brew 8½ 4½ Fedders Mfg 23 15 Ferro Enam 7½ 4½ Fidelio Brew 7½ 4½ Fisk Rub 11% 26 Fia P & L \$7 pf (88k 18% 14% Ford M Can A (1) 15% 4¾ Ford M Ltd (213g) x 5% 4¾ Ford M Ltd (23g) x 5% Frankl Ray 14% 6½ Freedet G 16% 14½ Freedt G cv pf (1.20) 11 5% Fruehauft Tra	13 1472 1472 200
82 75 GATINEAU POW 5% 21/4 11/4 Gen Alloys 19% 16% Gen El Ltd (.643g) .	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
1/2 1/4 Gen Invest	32 31½ 32 - 2 60 12 11½ 11½ - ½ 500
88 75% Gen T & R A pf (6) 76 58 Georg Pow pf (6)	75¼ 75¼ 75¼ - 2¾ 30 70 69½ 70 + ½ 50
6% 4% Glen Alden (%e) 35 26 Godchaux S A (2e)	51/4 43/4 43/4 — % 2,500 31/4 30/4 30/2 150
17½ 10 Godchaux Sug B 19¼ 16 Gorh Inc pf 20% 13¼ Gorh Mfg vtc (1¼e)	
1½ ½ Gr Nat Films 6% 3½ Gray Tel P S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
7¼ 4¼ Greenf T & D 3 % Groc Str Prod	6 5 5 4 5 4 1 1 1,000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
58 81 Gulf Sta Ut 6 pf (6). 42% 33 Gulf Oil (4/e)	82 82 82 - 6 20 37% 35 35 - 1% 4,900
3¼ 1% HALL LAMP 1% 1 Hartford Ray vtc	31% 35 35 -1% 4,900  214 2 1½ + ⅓ 300  115 1 1 1 1 1 4 400  157 157 157 157 1 57 200  44 4 44 4 4 4 4 4 4 400  20½ 20½ 20½ 4 12 200  134 31 31 31 4 1 1 1 1 1 1 1 1 1 1 1 1 1
11/4 % Harvard Brew 16% 13% Hazeltine (3) 9 4% Hearn D Stra	76 76 76 400 15½ 15½ 15½ 200 4% 4% 4% 4% — % 600
30 20 Hearn D Strs pf (3) 10% 6¼ Hecla Min (10e)	xd 21½ 21½ 21½ + 1¾ 100 † 8½ 75 75 - ¾ 600 + 3½ 3½ 3½ + ½ 100
7½ 5% Helena Rubin A (1). 18 18 Heller pf xw (1%)	6½ 5¾ 5¾ - ¼ 150 18 18 18 - 1½ 100
12½ 5¼ Hoe (R) & Co A 14% 11¼ Holling Gold (.65a)	
14½ 9% Holophane (.30e) 20 20 Hormel (Geo) (%e)	9% 9% 9% 1 200 20 20 4 4 5 50
20 20 Hormel (Geo) (%e) 24% 21½ Horn & Hard (1.20) 100½ 98% Horn & Hard 5% pf 70 56 Humble Oil (%e)	(5)100 100 100 + 1 80 68% 66% 67 - 2 2,700
6¼ 2¼ Hummei Ross F 33½ 19½ Hygrade Sylv (1½e).	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
41/4 2 ILL IOWA POW 6 3% Ill Iowa Pw div ct	31/4 23/4 23/4 1/4 300 
6 3% III lowa Pw div ct 17½ 12 III lowa Pw pf 13½ 5½ III Zinc 8% 7¾ Imp Chem I (.302g). 19½ 15 Imp Oil Ltd (½a) 19 15¾ Imp Oil Ltd (½a) 19 15¾ Imp Oil Ltd (½a)	8 8 8 + 1 200
19½ 15 Imp Oil Ltd (½a) 19 15¾ Imp Oil Ltd reg (¼a 14½ 13½ Imp Tob Can (.32½e	)
19 15% Imp Oil Ltd reg (1/4a 14% 13% Imp Tob Can (.32½e 8% 6% Ind Pipe L (.30e) 16 10 Ind Svc 6% pf	
61½ 48¼ Ins Co N Am (2a) 17¼ 8¼ Int Hyd-El pf 3¼ 1½ Int Paper & P wer	59½ 56½ 57 650 13 12½ 12½ - 1½ 200
61½ 48½ Ins Co N Am (2a) 17% 8% Int Hyd-El pf. 3½ 1½ Int Paper & P war 31½ 23 Internat Pet (1½a) 4½ 2½ Inter Prod 8½ 5 Inter Radio 1 ½ Inter Litil B	261 251 251 - 1 3,300 36 38 38 . 200
1 ½ Inter Util B	7% 7% 7% 7% 1000
28½ 24½ Inter Ut pr pf (3½). 4 2% Inter Vitamin (½). 4½ 3¼ Inters H Eq (.44)	314 314 314 - 14 400 314 314 314 - 14 500
25% 24% inter Ut pr pr (3½). 4 2% inter Ut pr pr (3½). 4 3% inters H Eq (.44) ½ 1 invest Roy (.08) 15% 11% iron Firem vtc (1.20 12% 7% irving Air Ch (1)	20½ 20½ 20½ + ½ 100  31 2¾ 2¾ - ⅓ 300  44 4 1 4 3 - ⅓ 300  48 8 8 8 4 ⅓ 200  16% 16% 16% - ¾ 200  17⅓ 17¾ 17¾ 17¾ - ⅓ 300  13¾ 13¾ 13¾ - ⅓ 300  13¾ 13¾ 13¾ - ⅓ 100  77 17 77 7
7¼ 3¼ JACOBS CO	4% 3% 3% - 1 2.700

1	Range 1938. Stock and Dividend High. Low. In Dollars. High. Low. Last. Chge. Sales.	
	3½ 1% Jeanette Gia	
	1081½ 107 KAN G & E pf (7). 1071½ 1071½ 1071½ - 1 10 113¼ 53½ Ken Rad T. 71½ 7½ 7½ 7½ 7½ 50 142 28½ Kings Brew 1 1 1 1 1 15 200 42 28½ Kings Co Lt pf B (7). 33 32½ 33 3 30 30 22½ Kings Co Lt pf D (5). 23½ 23¼ 23¼ 11½ 10 3½ 1½ Kingston Prod 2 2 1½ 1½ 1½ 1½ 2,000 5 3¼ Kirby Pet (100). 2 1 1½ 1½ 1½ 10 15½ 1½ Kirk L G M (.04e) xd. 1 1 1 - ½ 300 1½ 1½ Kirk L G M (.04e) xd. 1 14¼ 14¼ 14¼ 14½ 14½ 14½ 162 25 25 25 25 25 25 25 25 25 25 25 25 25	
	58½ 45½ LAKE SHORE M (4) 51½ 51 51½ - ½ 1,900 3½ 1½ Lakey F & M . 2½ 2½ 2½ - ½ 2½ 20 17% 13 Le Tourneau (1) 17 17 17 17 100 4 3 Langen U Bak B 4 4 4 4 + 1 100 5 3½ Lehigh C & N 35½ 3½ 3½ - ½ 1,300 25½ 15½ Lbon Oil (1) 22½ 21½ 21½ 1 1 1,500 25½ 15½ Lbon Could (1) 22½ 21½ 21½ 1 1 1,500 25½ 15½ Lockheed Aire 12 22½ 21½ 21½ 1 1 1,000 25½ 1 Lit Bross 11½ 1½ 1½ 1½ 1½ 1½ 10 10½ 7½ Locke St Ch (60e) 10 9 9½ 4 250 10½ 55½ Lockheed Aire 83% 83½ 8½ 8½ 8½ 10,000 9½ 6% Lockheed Aire 83% 83½ 8½ 8½ 10,000 9½ 6% Lock Star Gias (20e) 75% 75% 75% 75% 800 1½ 1 Long Island Lt 10 1% 1½ 1½ 1½ 1½ 4½ 40 42 30 Long Isl Lt pf (3½) 31½ 31½ 31½ 4 40 31½ 25½ Long Isl Lt pf (3½) 31½ 31½ 31½ 4 20 38 1½ 55½ Long Isl Lt pf (3½) 31½ 31½ 31½ 4 30 25½ 15½ Long Isl Lt pf (3½) 31½ 31½ 31½ 50 25½ 15½ Long Isl Lt pf (3½) 75% 75% 75% 75% 75% 75% 75% 75% 75% 75%	
	12	
	2	
	34% 23% OHIO BR B (1/4e) 24½ 24½ 24½ 24½ 26 109% 101 Ohio Oii pf (6) 101½ 101 101 3 200 112½ 109½ Ohio Pow pf (6) 1100½ 110% 110% 110% 10½ 6% Okia Nat Gas   5% 7% 8% 4/6 1,900 31 21½ Okia Nat Gas pf 25½ 25½ 25½ 5/6 1/2 2% 11% Oldetyme Dist 11% 11/2 11/2 300	
	31% 27% Okla Nat Gas pf. 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	

# Transactions on the New York Curb Exchange—Continued

Range 1938.       Stock and Dividend High. Low.       Net High. Low.       Net Last. Chge. Sales.         7½       5       Fug Sa P & T       1       5       5       5       5       100         7       4½       Pyrene       5       5       5       5       5       5       5       200	Range 1938. Stock and Dividend High. Low. in Dollars. High. Low. Last. Chge. Sales. 2% 13% Wentworth Mfg	* Range 1938. Sales Net In 1000s. High. Low. Last. Chge. 99 97 KAN EL P 3½s 66
140 137 QUAKER O pf (6) 137½ 137½ 137½ 10 15½ 13½ Quebec Pow (1) 15 15 15 25 ½ ½ RAINBOW LUM B 1½ 1½ 1½ 10 16 10½ Rayn Cone (1) 14½ 13 13 3 3 100 2½ 1½ Raytheom Mfg 2½ 2 2½ 4 ½ 300	High. Low. In Dollars. High. Low. Last. Crige. Sales. 2% 13% Wentworth Mfg	99 97 KAN EL P 3½s 66. † 7 98½ 98½ 98½ 115 112 Kan G & E 6z 2022 A 5 114½ 114½ 114½ + 2½ 101½ 95½ Kan Few 5s 47 A 10 98½ 98 98 99 17 8½ KN Few 5s 47 A 10 98½ 98 98 98 10 97 8½ KN Few 5s 47 A 10 98½ 98 98 98 10 2 97 8½ KN Few 5s 48 D 2 92 91½ 91½ 91% 91 90 8½ 91 10 25 75% 73 75¾ 3½ 80½ 63 Ky Util 5s 60 H 24 77 75 76 + 15%
140   137   QUAKER O pf (6)   137½   137½   137½   10     153	RIGHTS. Expire.  % West Air ExpressMay 19 ½ ½ ½ ½ + ½ 5,100	97½ 93 LAKE 8 DP 3½8 66 A. † 10 97½ 96¾ 97½ + 1¾ 103 84 Lehligh P 8 6s 2026 A. 17 94¾ 92 94 + 2¾ 97½ 84 Lex Util 5s 52. 8 90 87½ 90 + 2½ 104¾ 101 Lib McN & L 5s 42. 6 104 103½ 104 + 7% 100 76 Long Isl Lt 6s 45. 5 50 6 80 - 10 104% 100 Lou P & L 5s 57. 19 104¼ 103¼ 104¼ + 1
7. 4 Ho Gr Val G v t c. 5. 5. 5. 5. 7. 700 7. 4 Rome Cable 5. 5. 5. 5. 700 1. 1 Roosevelt Field 114 114 114 100 334 18 Root Petroleum 214 214 214 200 98 37 Root Pet pf 44 44 45 200	### DOMESTIC BONDS  Range 1938.   Sales   Net   High. Low. Last. Chge.   99 89 ALA POWER 5s 46	83 55 McCORD R 6s 43. 3 65 65 44 4 9 99 97 Marlon R P 414s 52. 1 98% 68% 68% 68% 674% Memphils F & L 5s 48 25 88% 84% 85 4 12 93 79 Meangel C 414s 47 1 3 844 84 84 24 24 1054 100 Metro Ed 4s 71 1 13 102 1014 102 - 5 1054 103 102 1014 102 - 5 1054 103 1054 101 1055 101 1055
49 30½ Royal Type (1½e) + 40½ 39 39 29 2 250 9½ 5 Rustless 1 & 8 7 6½ 6½ 5 700 4 2½ Ryan Cons 2½ 2½ 2½ 4 100 1% Ryerson & Haynes 7 3 ½ 7 8 400 92 48 SAFE C H & L (1e) 68 65½ 65½ 66½ 66 75	92 78 Ala Power 5a 51. 13 89¼ 86½ 88½ 2½ 86% 885½ 2½ 86% 86% 70¼ Ala Power 5a 68. 23 78 76½ 78 + 1½ 81 65 Ala Power 4½ 67. 58 73¾ 72 72½ 4 81¼ 76½ Ala Power 5a 56. 9 84% 82¼ 82½ 4 84 107½ 106¼ Alumhulum Ltd 5s 48. 17 107% 107 107½ - 4	106½ 100 Metro Ed 4s 71 13 102 101½ 102 - 12 106½ 101½ Metro Ed 4s 65 G 15 104 103½ 103½ . 63 50 Midland Val 5s 43 1 53 53 53 - 1 95 73½ Mid St P 6½s 45 A 5 5 85 84% 84% + 1½ 95½ 83½ Mill W G Lt 4½s 67 10 94% 92 92½ - 2½ 92½ 83 Minn P & L 4½s 78 18 88 87½ 87½ 88 ± 2
14	108½ 106 Am Gas & Elec 5s 2028. 57 108½ 107% 108½ 1½ 18 1 58½ Am P & L 6s 2016. 56 74 72 73½ 4, 107 104½ Am Radiator 4½s 47. 15 105% 105% 105% 105% 112 107½ Appslachan Power 6s 2024 A. 5 109 109 109 - 1 102 96½ Ark Lou Gas 4s 51. 434 100 99½ 100 + ½ 95½ 68 Ark P & L 5s 56. 58 94% 292½ 94% 4. 2%	20
29¼ 19 Scovill Mfg (½e) 21 21 21 1 100 25 20 Seranton Lace (½e) . 22¼ 20 20 5 20 20 16½ Scranton S B W S pf 20 18 19 + 2 275 7¾ 3½ Scullin Steel 6 5¼ 5¼ 4 ¼ 400 1½ ¾ Scullin Steel war	41½ 30 Asso Electric 4½ 53 42 37½ 35 35½ 2 292½ 62 Asso G & E 5½ 38 IC. 10 83½ 83½ 83½ 34½ 21½ Asso G & E 58 50 37 29½ 27 27 - 3 36½ 23 Asso G & E 58 50 37 29½ 27 27 - 3 36½ 23 Asso G & E 58 58 67 29 26 26 - 3	94 86 Mont-Dak P 5½s 44 2 83½ 93 93½ + ½ 5½ 2½ Munson SS 6½s 37 ct 10 2½ 2½ 2½ + ¾ 95 85 NASS & SUF 5s 45 2 85½ 85 85 2 86½ 62½ Nat P & L 6s 2026 A 7 76½ 76 76½ — ½
1½ 1 Sec Corp Gen 1 1 1 1 100 35 30½ Seeman Bros (2½) 31 31 31 100 1½ \$ Segal Lock 7, 4, 4, 4, 5, 5,000 1½ \$ Seberling Rubber 22½ 2½ 2½ 2½ 200 1½ \$ Selected Indus 1 1 7, 7, 500 1½ \$ Selected Indus 1 1 7, 7, 500 1½ \$ Selected Indus 1 1 7, 7, 500	Range 1938.  High. Low. Last. Chge.  99 89 Ala Power 5s 51. 13 894 869 88 96 + 3% 8694 7014 Ala Power 5s 51. 13 894 8694 8824 22½ 8694 7014 Ala Power 5s 55. 13 894 8694 8824 22½ 8694 7014 Ala Power 5s 68. 22 78 7652 78 + 1½ 8694 7014 Ala Power 5s 55. 8 733, 72 7224 4 9114 7614 Ala Power 5s 56. 9 844% 82½ 82½ 4 4 107% 1064 Aluminism L4d 5s 48. 17 107% 107 10774 4 10814 106 Aluminism L4d 5s 48. 17 107% 1071 10774 4 10814 106 Aluminism L4d 5s 48. 17 107% 10814 107% 10814 11 112 10714 Appelachian Power 5s 50. 51 10814 107% 10814 11 112 10714 Appelachian Power 6s 2024 A 5 109 109 109 109 109 109 109 109 109 109	76%, 58½, Nat P & L. 5s. 2030 B 34 71%, 69%, 70%, 17%, 17%, 41%, 44%, 44%, 44%, 44%, 44%, 44%, 44
60% 48% sel Ind pr pf (5½) 53 52½ 52½ 1½ 200 % 4 Sentry S Con 1 4 14 - 4 400 3% 1% Seversky Aircraft 3% 26 3 + 14 14.800 10% 5½ Shattuck Denn 6% 6% 6% 6% 44 1,000 20 18% Shaw W & P (.80a) 18% 18% 18% 1% 4 100	79 57 +BALDW L 68 50. 42 71 66 66 5 5 114½ 116½ Beil T Can 58 55 A 18 112½ 111½ 112½ + % 122½ 117½ Beil T Can 58 55 B 1 119½ 111½ 119½ 119½ + % 122½ 120½ Beil T Can 58 60 C 5 122½ 121½ 122½ + % 140 130 Beeth 85 68 98. 5 134 133 133 .85 70 Birm El 4½8 68. 26 77% 79½ 77% + 1½ 87 71½ Broad RW P 58 54 2 84 84 84 1	118 1154 New Amest Gas 5s 48 1 116 116 116 16 15 15 15 15 16 18 16 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
95 66 Sher-Wims (1½e) x d 934 824 824 114 1,750 111½ 107 Sher-Wims pf (5) 110½ 1094 1093 - ½ 140 83 55 Shex (1)	85 70 Birm El 4½ 68. 26 77% 764 77% 1¼ 87 71½ Broad Riv P 5s 54 2 84 84 84 1 104% 101% CAN NOR P 5s 53. 8 103% 103% 103½ 14 108% 109% Can Pac 6s 42. 10 103% 103% 103½ 133% 133% 133% 133%	85 70 N Eng Pow 5s 48 3 80½ 80½ 80½ 80½ 14½ 104½ 102 N Eng Pow 3½ 61 33 5 104½ 104 104 104 104 104 104 104 104 104 104
3½ 1½ Solar Mfg 2½ 2 2 14 400 11½ 11½ 11½ Solar Mfg 400 65, 33½ Sosa Mfg 400 11½ 11½ 11½ 11½ 1400 65, 33½ Sosa Mfg 14½ 14½ 14½ 14½ 100 27½ 25½ So C Ed B pf (1½) 33½ 32 32 2½ 600 27½ 25½ 32 6 C Ed B pf (1½) 25½ 32 32 32 42 400 25½ 23½ So C Ed C pf (13) 23% 23% 23% 23% 30 60 600 600 600 600 600 600 600 600 6	98 73 Caro F & L 53 56. 74 8742 8042 8747 1 115 1134 Cedars Rap Mfg 55 53. 4 1144, 1144, 1144, 1444 144, 144, 1014, 944, Cen III F 8 55 56 E. 6 984, 975, 983, 4 14, 994, 92 Cen III F 8 56 G. 25 964, 97 983, 4 14, 914, 148, 148, 148, 148, 148, 148, 148, 1	1084, 105 N Y P & L (L <sub>2</sub> 67 39 1074, 1084, 107 971, 88 N Y S & E & G 44, 88 30 904, 88, 904, 6 971, 88 N Y S & E & G 44, 88 30 904, 88, 904, 6 971, 1084, 1
25½ 23½ So C Ed C pr (1½). 223% 23% 23% 21 100 2 1½ So Col Pow A. 194 194 194 194 300 3 2 Nou Union Gas. 294 296 296 100 755 585 Southild Roy (10e). 644 646 646 660 4 8 Span & G ADR 3 4 5 5 5 50 44 3 8 Spencer Shoe 38 38 394 314 5 200	96 83 Cen Oh L & P 5a 50. 8 91 89 90 + 15 90 79½ Cen P & L 5a 56. 85 88½ 87 88½ + 1 75½ 66½ Cen Pew 5a 57 D. 8 75½ 73% 75¼ + 1½ 41 24 Cen St El 5½s 54. 65 31% 28% 29% - 2% 41 23% Cen St El 5a 88. 32 31% 29 29 - 2½	554 2½ Munson SS 614s 37 ct 10 2½ 2½ ½ 5% 2½ + 5% 295 85 NASS & SUF 5s 45 2 8514 85 85 2 864 6224 Nat P & L 6s 2026 A 7 768, 581½ Nat P & L 6s 2026 B 34 713% 6634 70% + 1½ 444 44 Nat Pub S 5s 78 ct 9 444 443 443 443 116 111 Nebr Pw 6s A 2022 5 114½ 114½ 114½ 114½ 119 116 111 Nebr Pw 6s A 2022 5 114½ 114½ 114½ 114½ 11½ 116 111 Nebr Pw 6s A 2022 5 116½ 51 109 109 109 109 80 Nebr Pw 41½s 81 25 109 109 109 109 109 109 109 109 109 109
94 5 Rustless & 7 6 64 64 7 700  4 29 28 Ryan Cons 22 23 23 24 100  13 12 Ryarson & Haynes 7 8 7 8 7 8 100  14 28 SAFE C H & L (1e) 68 65 65 65 65 65 65 65 7 75  14 8 St Anthony Gold 7 1 1 1 1 200  44 27 St Regis Paper 9 34 28 28 28 27 75  33 1 18 Samson Unit 2 1 17 24 1 1 800  110 1 S Schiff Co (4c) 100 100 100 100 100 100 100 100 100 10	87 71½ Broad Riv P 5a 54. 2 84 84 84 1  1044; 1014; CAN NOR P 5a 53. 8 1034; 1	105½ 103½ OGDEN GAS 5s 45 4 104½ 104 104 24 107 107 104½ Ohlo Pow 5s 5z B. 4 105½ 105½ 105½ 2 4 105½ 103½ 105½ 5 D. 5s 105½ 105½ 105½ 4 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½
14 3 St Pow & L B 1 1 1 200  84 312 Stand Prod 554 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	59% 43 Cittes Ser 5s 69. 12 59% 58% 58% 58% 58% 58 5 65. 5 62½ 61 61 59% 42½ Cittes Ser 5s 66. 5 62½ 61 61 59% 42½ Cittes Ser 5s 55. 41 59% 56½ 57½ 1½ 62½ 43½ Cittes Ser 5s 50. 2237 62½ 58½ 59½ 42 2% 62½ 43½ Cittes Ser 5s 50 reg. 1 59½ 59½ 59½ 59½ 100 85% Cit 8 Ges 5½ 42. 30 97% 96% 97 2 ½	100 96 Okia Nat Gas 4½ 51 A
47 3½ Sterling Brew 4 4 4 - 1 10 33 2 Sterling Inc (20a) 2½ 2½ 2½ 2½ - ½ 900 8% 5½ Stetson (J B) 2 5 6½ 6½ 6½ - ½ 50 2 11½ Stinnes (H) 2 2 2 2 1 4 400 12 7½ Stroock & Co 9½ 9¼ 9¼ 9¼ 14 4 400 10 7½ 7¾ 7¾ 7½ 4 4 400	1024, 91% Cit 8 G Pipe 8e 43. 22 100% 100 100 58 40 Cit 8 P & L 5½s 49. 53 58 55 554 22% 57% 40 Cit 8 Pow 5½s 52. 86 57% 545, 55 2 104 100 Comwi Sub 5½s 48 A. † 21 103 102% 102% 102% 106 55 2 Commun P & L 58 57. 34 68% 64% 65½ 44% 65½ 44% 65% 44% 65% 46% 65% 44% 65% 46% 46% 65% 46% 46% 46% 46% 46% 46% 46% 46% 46% 46	55 Pac P & L 5a 55 35 42 663 434 65 1 2 634 634 65 1 344 28 Fark Lex Leasehold 3s 64 1 30 313 304 304 2 24 2 663 44 65 1 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
10 7 Sullivan Mach 774 734 754 14 400 131½ 8 Sun R Drug (.80a) 91½ 91½ 91½ + 1 100 314 21½ Sunray Oil (.05e) 3 2½ 3 + 1 3,100 364 291½ Sunray Oil ev pf (.21½) 31 30 30 + 1 300 364 291½ Sunray Oil ev pf (.21½) 31 30 30 + 1 300 300 364 291½ 26% TAGGART 41¼ 4 4 - 1 1,000 291½ 26% Tampa El (.2.24) xd .291½ 29 29 + 3 400	97/2 94/2 Commin P SV 58 90 A 55 95/2 95/2 95/2 95/2 95/2 106/4 103/2 Con G Bait 53 39. 7 3 105 105 105 105 106 51/3 54 Con G Bait 53 39. 7 3 105 105 105 105 105 105 105 105 105 105	96 82 Penn-Ohlo Ed 58 50. 11 90\\(^1\) 88\(^1\) 90'\\(^1\) 88\(^1\) 90'\\(^1\) 191'\(^1\) 75 Penn-Ohlo Ed 51\\(^1\) 85\(^1\) 55. 57 82 801\(^1\) 82\(^1\) 48\(^1\) 107'\(^1\) 99 Penn Pub 8 6a 47 C. 3 102\(^1\) 102\(^1\) 102\(^1\) 102\(^1\) 102\(^1\) 103\(^1\) 93 Penn Pub 8 5a 54 D. 10 96 95\(^1\) 96 + 1\(^1\) 108\(^1\) 108\(^1\) Penn Wat & P 5s 40. 10 10 96 95\(^1\) 96 + 1\(^1\) 109 108\(^1\) Penn Wat & P 5s 40. 15 100 107 107 107.
5½ 2% TAGGART 4½ 4 4 — ½ 1,000 29½ 26% Tampa El (2.24) xd 29½ 29 9 + ¾ 400 3 5 Tastycast A 1	96½ 90¾ Cudahy Pack 3¾s 55 19 94 93 93¾s ½ 103½ 97½ DEL EL POW 5½s 55 11 99½ 99½ 99½ 1½ 105½ 93 Det C Gas 6s 47 A 44 101½ 100½ 100½ 120½ 120 103 91 Det C Gas 55 0 B 7 96½ 96 96½ 1½ 5½ 4 Det Int Br 6½s 52 5 5 4¾ 4½ 4½ 5½ 3½ 4 Det Int Br 7s 52 ct. 30 1½ 1 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1	911 78% Peo Gas L & C 4s 81 B. 14 86% 34% 86 + 1% 91% 82% Peo Gas L & C 4s 61 D. 25 88 86 88 + 2 10% 66 Peop L & P 5s 79 . 2 7% 7% 7% 74 113% 111 Phila El P 55 82 . 35 112% 111% 111% — % 179 66 Phila Rap Tr 6s 62 . 5 66% 66 66% 4 4
14	5 572 Det 188 55 5735 55 Ct	100 89½ Pitts Steet 6s 48. 14 93 91½ 92½ + 1½ 58½ 48 Portland G & C 5s 40. 11 55 53½ 54½ + 1¾ 107½ 105½ Potomac Ed 5s 56 E. 8 107 106¾ 107 + 1¾ 108 107 Potomac Ed 4½ 61 F. 9 108 107¾ 107¾ 108 107 Potomac Ed 4½ 61 F. 9 108 107¾ 107¾ 108 107 100½ 100 100½ 100 100½ 100 100½ 100 100
7% 4% Transwest Oil	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	104½ 102% Pub Sv N III 4½6 78 D
3%   2   Tung-Sol Lamp   2%   2%   2%   2%   20	71\(\frac{1}{2}\) 58 FED WATER 5\(\frac{1}{2}\)85 54 11 67\(\frac{1}{2}\) 66\(\frac{1}{2}\)67 7 \(\frac{3}{2}\) 105\(\frac{1}{2}\) 102\(\frac{1}{2}\) Firestone Cot M 5s 48 13 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) 105\(\frac{1}{2}\) 103\(\frac{1}{2}\) 105\(\frac{1}{2}\) 102\(\frac{1}{2}\) Firestone Tire 5s 42 7 104\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) 5\(\frac{1}{2}\) 17\(\frac{1}{2}\) 17\(\frac{1}{2}\) 18\(\frac{1}{2}\) 18\(\frac{1}2\) 18\(\frac{1}{2}\) 18\(\frac{1}2\) 18\(\frac{1}2\) 18\(\frac{1}2\) 18\(\frac{1}	1034   100
1½ t Unit Gas war	85 76 Fin Pow 4s 66 C. 13 82½ 81½ 82½ — ¼  89 78 GARY E&G 5s 44 st. 14 85 83 85 + 2  104½ 102 Gatin P 5s 56 32 104½ 103½ 104 + ¾  111½ 39½ Gatin F 6s 41. 8 100½ 100½ 100½ 100½	93½ 73 QUEENS BOR G 5½ 52 3 74½ 73 73 - 1¾ 110½ 108½ SAFE HARB W 4½ 79 † 6 110 109½ 110 + ¾ 13¾ 9½ St L Gas & C 6s 47 *2 29 13¾ 12½ 13½ + ½ 105½ 105½ 105½ 838 AD P S 55 SB 36 105½ 105 105½ 4½ 12 105½ 838 AD Gaq L & P 6s 52 2 130½ 130½ 130½ + 2 102 96½ Scrippo 5½ 83 11 10½ 100 10½ + 1
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	89 78 GARY E&G 5s 44 at 14 85 83 85 + 2 104¼ 102 Gatin P 5s 56 32 104¼ 103¾ 104 + ¾ 103½ 104 P 6s 41 8 100½ 100½ 100½ 100½ + ½ 101½ 100 Gatin P 6s 41 8 3 100½ 100½ 100½ + ½ 101½ 100 Gatin P 6s 41 8 3 100½ 100½ 100½ + ½ 100½ 100½ 100½ 100½	130½ 128½ San Josq L & P 6s 52 2 130½ 130½ 130½ + 2* 130½ 130½ 130½ 130½ 1 2* 130½ 130½ 130½ 1 2* 130½ 130½ 130½ 1 2* 130½ 130½ 1 2* 130½ 130½ 130½ 1 2* 130½ 130½ 130½ 130½ 130½ 130½ 130½ 130½
57         42         U S & I Sec pf.         46%         40%         100         12%         12%         12%         12%         100         <	88 50 Geo F & L 5s 78 3 52½ 52 52½ + 1½ 71½ 62 Gien Ald Coal 4s 65 36 68½ 68½ 66½ 64 ½ 63 53 Gobel 4½s 41 A 3 53 53 53 4 931½ 85 Grand Trunk 4s 50 2 91½ 90 91½ 3½ 107½ 107 Great Nor P 5s 50 st 11 107½ 107½ 107½ + ½ 65 50½ Groe St Prod 6s 45 7 2 50½ 50½ 50½ 45 25	100 102 SIMW WAF 1\(\frac{1}{2}\) 10 12 105 104\(\frac{1}{2}\) 107 101\(\frac{1}{2}\) 80 Cal Ed 3\(\frac{3}{2}\) 8 60. 11 105\(\frac{1}{2}\) 104\(\frac{1}{2}\) 104\(\frac{1}{2}\) 105\(\frac{1}{2}\) 105\(\frac{1}\) 105\(\frac{1}{2}\) 105\(\frac{1}\) 105\(\frac{1}\) 105\(
3\\\ 2 \ 13\\\ \ 1 \ 8 \ Bub Rec! \ 2\\\\ 2 \ 2 \\\\ 2 \\\\ 3 \ 2 \\\\ 3 \\\ 1 \\\ 8 \ Stores \ 3\\\\ 5 \ 100 \ 5 \ 3 \\\\ 1 \\\ 8 \ Stra 1 pf \ 2 \\\\ 1 \\\ 1 \\\ 1 \\\ 1 \\\ 1 \\\ 1 \\\ 1 \\ 1 \\\\ 1 \\\ 1 \\\\ 1 \\\\ 1 \\\ 1 \\\\ 1 \\\\ 1 \\\\ 1 \\\\ 1 \\\\ 1 \\\\ 1	37½ 29 Guar Inv 5s 48 A , 10 30½ 30 30 — 1½  107½ 105½ HACKEN W 5s 77 A . 5 107 107 107 + 1 86 76½ Hall Pr 6s 47 A st . 3 86 85 86 + 1 881½ 33½ Heller (W) & Co 4s 46 14 87½ 87½ 87½ + 2½ 99½ 99 Hous Gulf G 6½ 43 12 96½ 86½ 96½ 5½ 12 104 97½ Hous Gulf G 68 43 9 102 101½ 101½ 1094 103 Hous Ltt & P 3½ 66 4 106½ 106½ 106½ 106½ 112	106% 102% So Cal Ed 3%s 60. 34 106 105½ 105% 156% 156% 150% 150% 150% 150% 150% 150% 150% 150
2% 1½ thit Wall Paper 1% 1% 1% 1% 000 3% 1¾ thit Corp vtc. 1% 1% 1% 1% 500 11% 1 Utah Radio Prod 11% 1¼ 1¼ 1% 1% 500 11% 1 Utah Pawa 1.1. 2 1% 1¼ 1¼ 1% 1% 100 2 % Util Pow & I.t. 8 1% 1% 1% 1% 1% 100 17% 7 Util P & L pf. 14 10 12% 2% 350 2% 1½ Util Corp 1 14 10 12% 2% 350 2% 1½ Util & Ind pf. 1% 1% 1% 1% 1% 100	99½ 96 Hous Guif G 6 543 12 96½ 96½ 96½ 96½ 1104 97½ Hous Guif G 6 543 9 102 101½ 101½ 101½ 101½ 101½ 101½ 101½	105¼ 93 So'west Pub 8 6a 45 A. 4 97 96¼ 97 ½ 55 40 Stand G&E 6a 35 . * 4 43 49¼ 47 47 — 2½ 55 38 Stand G&E 6a 35 ct. * 8 8 48 45½ 45½ 1 2 55 39 Stand G&E 6a 35 cv. * 8 4 47 47 47 47 2 55 39½ Sta G&E 6a 35 cv. * 8 2 48 48 48 48 4 ½ 56 37¼ Stand G&E 6a 51 . * 2 48 48 48 48 4 ½ 56 37¼ Stand G&E 6a 51 . * 2 5 48¾ 45 45½ 3½
23 22½ Valspar pi	85% 68 III P & L 5½6 57. 31 74 72 23 3 1 1 100 85% III P & L 5½6 57. 31 74 72 23 3 1 1 100 85% III P & L 65 53. 44 94% 92% 92% 2 94% 79 III P & L 5½6 54 B 16 90½ 88½ 89 - 1 107% 104% Ind & Mich 5s 55. 1 105% 105% 105% - 1 111½ 109% Ind & Mich 5s 57. 11 110% 106% 105% 4 5%	93\% 73 QUEENS BOR G 5\% 52. 3 74\% 73 73 - 1\% 110\% 108\% 8AFF HARB W 4\% 79
3% 2% Venezuela Pet 3 2% 2% 500 1½ % Venezuela Pet 1 1 1 - % 500 7% 5% Vogt Mfg (.20e) 6 5% 5% - % 300	110 107% ILL. NOR UT 5s 57. 1 108 108 108 108 108 108 108 108 108 1	79\(\frac{4}{65\}\) TENN EL P 56 56. 20 79\(\frac{1}{4}\) 77\(\frac{1}{4}\) 79 + 3\(\frac{1}{4}\) 80\(\frac{1}{4}\) 57\(\frac{1}{4}\) Tenn Pub 8 5s 70. 32 75\(\frac{1}{4}\) 69\(\frac{1}{4}\) 74\(\frac{1}{4}\) + 3\(\frac{1}{4}\) 100\(\frac{1}{4}\) 23\(\frac{1}{4}\) 74\(\frac{1}{4}\) + 3\(\frac{1}{4}\) 100\(\frac{1}{4}\) 23\(\frac{1}{4}\) 74\(\frac{1}{4}\) 13\(\frac{1}{4}\) 10\(\frac{1}{4}\) 10\(\frac{1}{4}\) 10\(\frac{1}{4}\) 10\(\frac{1}{4}\) 11\(\frac{1}{4}\) 11\(\frac{1}{4}\) 11\(\frac{1}{4}\) 13\(\frac{1}{4}\) 11\(\frac{1}{4}\) 11\(\frac{1}\) 11\(\frac{1}{4}\) 11\(\frac{1}{4}\) 11\(\frac{1}{4}\) 11\(\frac{1}{4}\) 11\(\frac{1}{4}\) 11\(\frac{1}{4}\) 11\(\frac{1}{4}\) 11\(\frac{1}{4}\) 11\(\frac{1}{4}\) 11\(\frac{1}\) 11\(\frac{1}\) 11\(\frac{1}{4}\) 11\(\frac{1}{4}\) 11\(\frac{1}{4}\) 11\(\f
11½     5½     Wagner Bak     6½     6½     6½     10       1½     1     Walker Min     1½     1½     1½     1½     1½     10       6½     4½     Weisbaum B Br (40)     1     4½	106½ 109½ 1nd P & 1. 5s 87 A. 70 105½ 105 105½ 106 105½ 106 106 106 106 106 106 106 106 106 106	86% 75% Tide Wat P 5s 79 A. 15 81 80% 81 108% 107 108% 107 108% 107 108% 107 108% 107 108 108 108 108 108 108 108 108 108 108
"In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.  18tocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis.  Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Un-	48 35 Inter Pow 5a 57. 77 42¼ 40¼ 40½ 10½ 11¼ 73 45 45 45 45 45 45 45 45 45 45 45 45 45	47 30 ULEN & CO 6s 50 4th st 1 35½ 35½ 35½ 4½ 114½ 112% Unit El NJ 4s 49 . 1 113½ 113½ 113½ 113½ 113½ 75 57½ Unit L&P 6t½ 74 . 12 71 69¼ 69½ - ½ 72% 56 Unit L&P 6s 75 . 19 65½ 67 67 - 1 100½ 94½ Unit L&P 6s 75 . 20 20 20 98½ 99 4½ 1100½ 94½ Unit L&P 6s 75 . 20 20 20 20 98½ 99 4½ 1100½ 96 Unit L&P 6s 20 20 20 20 20 20 20 20 20 20 20 20 20
ments based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.  xd Ex dividend. xr Ex rights. a Also extra or extras. e Declared or paid so far this year, no regular rate. f Payable in stock. g Paid last year. h Cash or stock. k Accumulated dividend paid or declared this year. ur Under rule. ww With warrants. xw Without warrants. war Warrants.	102-3 80-3 1048 F S 35 57 1 12 1009 10014 10014 1015 + 134 46 39 Ital Sup Pw 66 63 A 23 44 42% 434 + 134 36-3 32 JACKSV GAS 58 42 st. 6 36-3 36 3614 - 14 105-16 98% der Cen P & L 416 61 C 42 1024 1013 10214 + 34 106 100 Jer Cen P & L 54 7 B 1014 1014 1034 1034 134 + 134	70 53½ Unit Lakity 6s 73 A. 1 68 68 66 4 ½ 78 64 Utah P & L 6s 2022 A. 5 70 70 70 + 2½ 84½ 65 VIRG PUB 8 6s 46 . 1 70 70 70 90% 75 Virg Pub 8 5½s 46 A. 6 82½ 31½ 82½ + ½ 85 75 Virg Pub 8 55 0B . 8 79½ 78 79½ 78
	and a start and a start and a start a	78 79% 78 79% - %

F W

Transa	actions on the New Yor	k Curb Exchange—Cont	inued
Range 1938.  High. Low.  19 124 WALDORF-AS 5s 54 12 17% 1 1051½ 1034 Wash Gas Lt 5s 58 15 104% 1019 107% 1065 Wash By & El 4s 51 1 107% 106  106 99% Wash Water P 5s 60 23 104 10 39% 324 West Newsp Un 6s 44 8 37 3 102 97 West Ps El 5s 2030 9 98% 98  1031½ 96 West Ps El 5s 57 A 34 87% 8 107½ 108½ West New By	Net W. Last. Chge.  100 87½ Cuban Tel 7½ 41 A.  100 87½ Cuban Tel 7½ 41 A.  100 87½ Cuban Tel 55 44  100 87½ Cuban Tel 55 44  100 87½ Cuban Tel 55 54.  100½ 98½ DANISH CON 55 53.  100½ 98½ DANISH CON 55 53.  100½ 98½ DANISH Bk 55 72 1x.  100½ 98 Den Mtg Bk 55 72 1x.  100½ 98½ Bk 57 21 1x.  100½ 98 Den Mtg Bk 55 72 1x.  100½ 98 Den Mtg Bk 55 72 1x.  100½ 100 Bk 12 Bk 55 10 st.	2 99 99 99 10½ 6 RIO 16 45½ 44 44 -14 29½ 25½ Ruh: 3 97 96 96 -1 % ½ Russ 3 A 2 54 54 54 65 45 SAN	Sales in 1000s. High. Low. Last. Chgs. erania El 6s 53. 6 20%, 20%, 21% 22 + ½ sia El 6s 54. 4 22% 22 22 + ½ DE JAN 61/s 59. 2 71/s 71/s 71/s - ½ Gas 63/s 53 A 2 29% 29 29% - ½ dan 63/s 1919. 4 3 3 2 3 4 63/s ct 19. 10 ½ ½ ½  TA FE ARG 4s 45 st. 1 481/s 481/s 481/s 1380 Chile 7s 49. 4
96½ 86½ Wise P & L 4s 66 A		9 20% 20% 20% - ½ 14½ 11% Sant 50% 43 Stinu 5 53% 53 53 53	lago Chile 7s 61. 1 13 13 13 -1 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15
	22½ 19 HANOVER ST 6½8 49. 2½ 22¼ - ½ 63 52½ ISABCO HYD E 7s 52	7 21 20½ 20½ - ½ 62 52 UNI 2 62½ 62 62 . • Matured 1	NI EL 6½ 53 9 61 60½ 61 + 1½ T EL SV 7s 56 8 62 61½ 61½ - ½ conds; negotiability impaired pending investigation.
801/4 65 BuenosAPr 71/2s 47 st 1 65 6	0% 20% — 16 35 65 —1514 9 7½ MEDELLIN C 7s 51 9½ 9½ 62½ 53½ NIPPON E P 6½s 53	*In bankrupte; ruptey Act, or listed on appli mitted to deali and approved	y or receivership or being reorganized under Bank- securities assumed by such companies, 'Officially lection by the corporation. Other secrities are ad- ng as "unlisted" on application of a regular member by the listing committees and the board of governors.
9½ 6¾ CAUCA VAL 7s 48. 2 9½ 28 25 Cent Bk Ger 6s 52 A. 3 25½ 299% 70 Com Pvt Bk 5½s 37. 8 99% 9	5½ 25½ - ¼ 10½ 7 PARANA BR 7s 58 9½ 99½ + ¼ 61 53 Pied El 6½ s 60 A	4 9 9 9 + ½ ur Under rule. 4 58½ 58½ 58½ + 1 rants.	ww With warrants. xw Without warrants. war War-
CORPORATE NET EARNINGS Continued from Page 631	Central Illinois Public Service Company         1938.         1937.           Twelve months to March 31:         31:         31:           Gross         13,101,840         12,663,468           Net income         1,560,201         1,554,177	New York City Omnibus Corporation (And Affiliates)   1938.   1937.	Third Avenue Railway System  1938. 1937.  March and nine months to March 31:  March net loss
Company. 1938. 1937. Com. Share Earnings. 1938. 1937.	Community Power and Light Company (And Subsidiaries) Twelve months to March 31:	*Net income	Washington Water Power Company (and Subsidiaries) Twelve months to March 31:
Philadelphia Electric Co. System: March 31 qr5,727,582 6,096,789 12 mo., Mar.31.21,382,042 22,178,802	Net income	Net after depreciation and Federal income tax 699,127 613,989 Net income 1596,576 1484,704 *After charges, but before surtax on undis-	Gross
Portland Gas & Coke Co.: 12 mo., Mar. 31. 188,759 187,337 Portland General Electric Co.:	Three months to March 31: Gross	*After charges, but before surtax on undis- tributed profits and excess profits taxes, †Before deduction for March, 1938 and 1937, of \$19,933 and \$19,352, respectively, charged to income in respect of provision for amorti-	Three months to March 31: Gross
March 31 qr \$378,731 \$406,180  Public Service Co. of No. Illinois:  March 31 qr 1,194,788 1,576,097 h1.79 h1.97	Eastern Utilities Associates Twelve months to March 31: Net income1,447,523 1,965,175	zation of "amount to be amortized on basis of recapture contract in monthly install- ments," and before a similar deduction for three months ended March 31, 1938 and 1937, of \$59,219 and \$57,494 respectively.	York Railways Company (Affiliated With Associated Gas and Electric Company)
Rochester Gas & Electric Corp.: 12 mo., Mar.31.t1,499,751 t1,472,793 Sierra Pacific Power:	Federal Water Service Corporation (And Subsidiaries)	North American Edison Company (And Subsidiaries) Twelve months to March 31:	Twelve months ended March 31: Gross revenues
12 mo., Mar. 31. 586,916 559,980	Year to March 31:       16,875,601       16,885,430         Operating revenues	Gross 98,495,151 96,221,907 Operating expenses 69,006,763 64,943,842 Gross Income 29,767,059 31,650,420 Net income 10,729,325 12,082,260	Associated Gas and Electric Corporation (and Subsidiaries) Twelve months to March 31:
Southern Colorado Power Co.: 12 mo., Mar. 31. 250,257 278,783 Southern New England Telephone:	Florida Power and Light Corporation Twelve months to March 31: Gross	Pennsylvania Electric Company (Affiliated With Associated Gas and Electric Company)	Operating revenue
March 31 qr 722,872 875,602	General Public Utilities, Inc. March and twelve months:	Twelve months ended March 31: Gross revenues	per cent over the year before. Taxes rose 17 per cent.  Florida Power Corporation
Tampa Electric: 12 mo., Mar. 31.1,493,031 1,410,373 Texas Power & Light Co.:	March gross.     431,510     394,990       Net income.     20,704     9,120       Twelve months' gross.     5,505,693     5,113,562       Net income.     623,561     438,834	Pennsylvania Power and Light Company March and twelve months: March gross	(and Subsidiaries)  Calendar years:  Net income
12 mo., Mar. 31.2,316,997 2,060,903	Houston Lighting and Power Company           Twelve months to March 31:           Gross	*Net income 615,146 710,784 Twelve months' gross 38,443,783 37,582,302 *Net income 7,966,505 8,015,762 *Before surtax on undistributed profit.	Florida Public Service Company For 1937: Gross
Twin City Rapid         Transit:           March 31 qr         54,284         258,287         .01         .93           1937.         1936.         1937.         1936.	Net income	Peoples Gas Light and Coke Company Three months and twelve months ended March 31:	*Before convertible income debenture interest.  Georgia Power and Light Company
American & Foreign Power Co.: Dec. 31 qr x765,805 x1,278,902 Year, Dec. 31.x6,153,093 x5,060,447	Quarter to March 31:       31:       1,061,076       1,063,797         Gross operating earnings.       439,830       451,583         Net operating earnings.       126,404       152,457	Three months' net income *699,790 1,140,294 Twelve months' net income *1,984,221 2,515,674 *After \$260,544 reserve for litigation.	Calendar years: Net loss
Connecticut Railway & Lighting: Year, Dec. 31 *168,362 *269,009 Kansas Power Co.:	Kansas Electric Power Company For 1937: Net income	Philadelphia Electric Company System Twelve months to March 31: Net income	York Railway Company           For 1937:         2,790,294         2,600,985           Net income.         171,422         235,598
Year, Dec. 31       222,317       210,782       .64       .57         New England Power Association:         Year, Dec. 315,728,587       5,704,222       1.87       1.85	Lexington Water Power Company           Twelve months to March 31:           Gross         1,948,614         2,057,658           Net income         94,280         328,754	Portland General Electric Company           Three months ended March 31:           Gross	RAILROAD EARNINGS AND
Tennessee Electric Power Co.: Year, Dec. 312,601,259 2,300,391 2.47 1.76 United Gas Corp.:	Louisiana Power and Light Company Twelve months to March 31: Net income	*Exclusive of provision for normal Federal income taxes (except for minor subsidiary companies) and for surtax on undistributed	STATEMENTS Atlantic Coast Line 1938. 1937.
Dec. 31 qr1,871,028 2,124,379 s1.22 s1.51 Year, Dec. 3111,305,473 10,922,406 .25 .20 RAILROADS	Louisville Gas and Electric Company of Kentucky (And Subsidiaries)	Radiomarine Corporation of America Three months to March 31:	March gross         5,183,236         5,384,855           Net operating income         910,346         1,93,225           Three months' gross         13,518,416         14,860,847           Net operating income         1,585,541         2,735,182
1938. 1937. 1938. 1937.  Detroit, Toledo & Ironton R. R.:  March 31 qr 114,070 759,196	Twelve months to March 31: Net income	Net income	March gross         10,549,384         15,911,760           Net operating income         420,978         3,241,532           Three months' gross         30,501,204         43,256,121
International Railway of Central America:           March 31 qr         394,574         462,597             1937.         1936.         1937.         1936.	Twelve months to March 31:  Gross 8,819,392 8,047,296  Net income 1,874,443 1,392,120	Three months' gross 2,215,913 2,227,001 Net income 241,695 283,877 Twelve months' gross 8,066,040 7,804,359 Net income 816,117 773,390	Net operating deficit 202,938 †7,061,954  Canadian Pacific  March gross
Peoria & Eastern Railway: Year, Dec. 31 *85,438 182,588 Western Pacific R. R. Corp. and Subs.:	Minnesota Power and Light Company Twelve months to March 31: Net income	Sierra Pacific Power Company Twelve months to March 31: Net income	Three months' gross 30,166,354 31,667,081  Net operating income 1,247,950 3,642,413  Chicago, Burlington & Quincy
Year, Dec. 31. *4,008,351 *2,856,262  § Not available. * Net loss. ** Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six months' period.  § Profit before Federal income taxes. ‡‡ In-	Mississippi Fower and Light Company           March and twelve months:           March gross         601,524         560,388           Net income         68,930         78,717           Twelve months' gross         7,995,964         6,198,237           Net income         725,366         648,003	South Carolina Electric and Gas Company           Twelve months to March 31:           Gross	March gross     7,008.319     8,720.612       Net operating income     538,248     1,705,178       Deficit after charges     196,497     1978,160       Three months' gross     20,167,090     24,134,048       Net operating income     450,104     3,329,599       Deficit after charges     1,728,056     1,182,611
dicated earnings as compiled from company's ouarterly reports, a On Class A shares, b On Class B shares, c On combined Class A and Class B shares, h On shares outstanding at	Montana Power Company (And Subsidiaries) Twelve months to March 31:	Southern New England Telephone Company Three months to March 31: Net income	Delaware, Lackawanna & Western           March gross         3,775,966         4,616,625           Net operating income         388,082         802,222           Three months' gross         10,466,581         12,426,924
close of respective periods. j On average shares. m Consolidated loss before Federal income taxes. p On preferred stock. r On first preferred stock. s On second preferred stock. t Surplus available for common stock	Gross	Superior Water, Light and Power Company	Net operating income 405,893 1,023,049  Norfolk & Western  March gross 5,551,244 9,100,587  Net operating income 824,286 3,755,332
after preferred dividends. u Based on present capitalization. x Before exchange adjustments. xx Equal to 93 cents a share on 7% preferred stock and 13 cents a share on 5% preterred stockxxx Twelve weeks ended March 27, 1937.	Net income	Twelve months' gross	Total income
PUBLIC UTILITIES	March gross     1,587,693     1,642,281       Net income     193,133     166,709       Twelve months' gross     18,388,379     17,195,352       Net income     1,156,288     578,963	Net income	Surplus after charges 1,947,013 8,202,934 Northern Pacific
Arkansas Power and Light Company 1938. 1937.  Twelve months to March 31: Gross	New York State Electric and Gas Corporation Twelve months to March 31:	Gross	Marcn gross 4.239,032 5.522.566 Net operating income 209.175 1,072.244 Three months' gross 11,487,046 14,588,642 Net operating deficit 350,262 11,558,881
Net income	Net income	March and twelve months:  March gross	1937. 1936. Nashville, Chattanooga & St. Louis Profit and loss surplus. 7,851,475 8,702,827 Total assets
Net income 10,082,621 10,962,919	Net income 342,233 368,742	Net loss 3,934 3,941	1. Acoustic

Week Ended

# Transactions on Out-of-Town Markets

Saturday, April 30

# DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS

Members New York Stock Exchange

San Francisco Stock Exchange

San Francisco Curb Exchange

Tel. BArclay 7-4300 14 WALL ST., NEW YORK TWX Call NY-1-579 Direct Private Wires.
SAN FRAN. LOS ANGELES SEATTLE PORTLAND HONOLULU

# San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Ex-

STOCK EXCHANGE STOCKS High.Low.Last. 

BONDS \$1,000 Cal Packing 5%, '40...102 102 102 1,000 Mark St Ry 7%, '40... 82 82 82

CURB EXCHANGE.

100 Anglo Amin ... 28 ... 28
2,100 Card Min ... 15 ... 11 ... 11
650 Carson Hill .18 ... 18 ... 18
520 Cent E M. 18 ... 18 ... 19
520 Cent E M. 18 ... 18 ... 19
50 Gen Met C ... 84, 84, 84, 89, 95
Holly Dev ... 98 ... 80
1,300 Intl Cinem .05 ... 05 ... 05
1,700 Kin'r A&M .09 .07 ... 09
375 Menas Mfg .95 ... 85 ... 85
400 Occid Pet ... 23 ... 22 ... 23
1,100 Pac Dist ... 40 ... 35 ... 40
4,950 Stear Air ... 25 ... 15
200 Tex C Oil ... 80 ... 80 ... 80
4,940 Tread Yuk .51 ... 50 ... 51
UNLISTED STOCKS

4,940 Tread Yuk. 51 .50 .51 UNLISTED STOCKS 155 Am T&'1... 430¼ 127 127 200 Am Toll B. .55 .55 .55 .570 Anac Cop. 29¼ 29¼ 29¼ 430 Anglo Nati 12 11¾ 11¾ 100 Argon Min.3.00 3.00 3.00 1,225 Bancam Bl 3½ 3¼ 3¼ 23 Cal Ore-P 6% pf. '27 51 50½ 51

CURB EXCHANGE
UNLISTED STOCKS
High.Low.Last.

CURB EXCHANGE
UNLISTED STOCKS
Sales.

243 Cit Serv. n
510 par. 9% 9% 9%
1.893 Cities Serv. n
1.893 Cities Serv.
1 300 Claud N L 1½ 1½ 1½
160 CO RIV Pk3.50 3.50 3.50 3.50
128 Consol Oil. 8% 8% 8%
125 Curtiss Wr 4½ 4½ 4½
10 Doming Oil 40 40 40
100 El Bd & S 61½ 6½ 6½
1.534 Idaho M M 5% 5½ 5½
275 InlT T&T. 8 8 8
590 Italo Pet. .34 32 33
788 Italo Ppf. 220 210 2.10
3,700 M J&M&M 21 20 21
20 Mar Banc. 19 19 19
40 Mats Nav. 34 34 34
100 Nor Amer. 16½ 16½ 16½ 16½
365 Fack Mot. 4 4 335 Radio C of
23 S Cheff 16 10 10
24 Cheff 26 26 26
25 30 Cla Edis 6% 16 26 26
30 Unit Airer 27½ 26 27½
300 U S Petc. 1.00 1.00 1.00
791 U S Steel. 45 44½ 45
26 W D Petc. 10 1.00 1.00
791 U S Steel. 45 44½ 45
28 BONDS
\$ 1000 Miller&Luv.

BONDS \$1,000 Miller&Lux 6s, '45 . 118% 118% 118%

#### St. Louis

STOCKS High Low Last.

Cleveland STOCKS High.Low.Last 

# New Orleans

New Orleans

CURB STOCKS

Sales. High-Low-Last.

47 D H Holmes

Ltd ....110 110 110

15 Hort Sal... 1 1 17

190 Jef L Oil... 3¼ 3 3¼

490 Jef L Oil. 75½ 5¾ 5¾

1 Pac CC ...150 150 150

S Pans ... 1 16 16 16

100 Std Fruit... 3 3 3

5 Wes Oil pf. 72 72

LISTED BONDS LISTED BONDS \$2,000 N O Cy & L R R 55s...104 104 104 5,000 N O Cy RR g mtg 5s.104 104 104

## Los Angeles

Quotations are for week ended Friday, as prepared by the Ex-

STOCKS Sales. High.Low.I
200 Bandin Pet. 2% 25
100 Barnhart M. 25
25
2,000 Bolas C A. 2½ 2½
100 Boradway S 8
100 C Neon El. 7% 7%
100 Con Steel. 4½ 4½
100 Emsco D&E 8
1,000 Exeter O A. 75 .70
2 Farm&M N350 350 1
100 Gen Mot. 313 31%
100 Gladd McB. 7% 7% 734 444 8 .70 350 3134 734 294 874 .07 .09 .10 834 24 

# Pittsburgh

No sales for week ending April 30, 1938.

## Detroit

Sales. High.

315 Allen Elec. 95
1.075 Auto C Br. 43
1.300 Baldwin R. 63
1.300 Baldwin R. 63
1.024 Briggs Mfg. 19
207 Burrough A 15%
700 Burry Blac. 2½
2.516 Chrysler Cp 4½
300 Consum Stl 1
200 Det & Cl N 1½
77 Detroit Edi 80½
780 Burry Blac. 2½
2.516 Chrysler Cp 4½
300 Consum Stl 1
77 Detroit Edi 80½
780 Det Sil Cp. 12½
200 Det Sil Cp. 12½
200 Det Sil Cp. 12½
210 Fed Mogul. 7½
210 Fed Mr. 17
210 Gem Mr. 22
210 Fen Mogul. 7½
210 Fed Mr. 13
210 Frushauf 7 7
220 Gem Mr. 22
230 Mr. 22
240 Mr. 24
2519 Ex-Cell-O. 12½
2519 Ex-Cell-O. 12½ 

19 1 .85 .85 .14 .51 .85 .37 .37 .35 .24 .24 .24 .75 .24 .75 .29

UNLISTED STOCKS UNLISTED STOCKS

50 Amer Rad. 12½ 12½ 12½
350 Hupp Motor .87 .87 .87
655 Nash-Kelv . 8½ 8 8
100 Nati Dairy . 13½ 13½ 13½
605 N Y C RR 12½ 11½ 11½
10 Socony Vac. 13½ 13½ 13½
95 St Brands. 8 73% 73%

# Philadelphia

# Cincinnati

# Minn - St. Paul

STOCKS

Sales. High Low Last.

1,375 Minn Brew. 63, 6 6 63/2

348 Minn M&M 30/2 30 30

100 Yourg Brew 34, 5 8

BANK STOCKS (UNLISTED)

1,048 First Bk St 9%, 934, 944, 988 N W Banc 6%, 6%, 6%

WESTON W. ADAMS & CO. MEMBER BOSTON STOCK EXCHANGE

Investment Securities

15 Congress Street Telephone Lafayette 2580

# Boston Stock Exchange

BONDS \$5,000 E Mass 5s 58 50 E Mass 6s D ..... 62

Chicago

STOCK EXCHANGE

STOCKS

des. High.Low

50 Mont Ward.135 135
250 Musk MS 13 135
250 No Am Car 2½ 13
350 No Sparks 15½ 144
550 No Sparks 15½ 144
550 No Am Car 2½ 13
550 No France 12 12
700 Nw Banep. 6% 69
220 Nw Banep. 6% 13
200 Nw Banep. 6% 13
200 Nroset Eng 10% 10
200 Nw Banep. 6% 13
200 Nroset Eng 10% 13
200 Perf Circle. 24
230 Nroset Eng 10% 13
200 Perf Circle. 24
24
250 Pice Pack 3½ 33
250 Pines Wint. 3
250 Pines Win

BOARD OF TRADE

200 Centilevre . 1½ 1¾
100 Eason Oil . % %
100 Gillmore . % %
200 Mohawk L. ½ ½
150 Pearson . . 1¼ 1
50 El Bd & Sh 6

## Baltimore

ODD-LOT SALES

ADVERTISEMENTS

ADVERTISEMENTS

ADVERTISEMENTS

# **MARKET** SECURIT

and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name in the index making the market. Prices are as of close of business on Tuesday; Midwest on Monday. These quotations are for bankers, brokers of the f

	of th	le
FOREIGN SECURITIES Bid. O		P
11 - 4 1007 991/	921/2	-
7 Bayaria ser bds 6½s ma- tured and unmatured. Mkt	10	
Brazil 4½s, 1883 8 Brazil 5s, 1895 8	10 10	6
Brazil rts, 1900 8 Brazil 4s, 1910 8	10 10	6
Argentine uni 4s 1991. 0072  Bavaria ser bis 695s ma. ured and mmatured. Mkt tured and mmatured. Mkt Brazil 445s, 1883. 8  Brazil 5s, 1895. 8  Brazil 1s, 1990. 8  Brazil 4s, 1910. 08  Buenos Aires 445s, 1915-60  (£100 pieces). 61  Buenos Aires 445s, 1915-50	65	
(£10 pieces)		a
cpns	11	2
Costa Rica 5s, 1911 16 7 Duisburg ser 7sMkt 7 German 3% fdg bds and	181/2	1
Overage chis		
7 Guayaquil and Quito Rwy Co mtge 5s		
7 Jugoslavian fdg bds & cp. Mkt 7 Munich (City of) ser 7s. all maturities		
7 Royal Dutch 4s, 1945. Mkt Werttemburg Consol M Loan 7s, past due mat. Mkt		
CANADIAN SECURITIES		
PROVINCIAL ISSUES: Principal and interest payable in Ut	nited	
Btates funds:	46	
Alberta 14½s, 1956. 43 Alberta 158, 1943. 45 Brit Columbia 4½s 1953. 92 Brit Columbia 58, 1864. 97 Manitoba 48, 1867. 85 New Bruns 56, 1864. 107 Ontario 48, 1866. 107 Ontario 48, 1866. 107 Ontario 48, 1868. 1084 Quebec 4½s, 1968. 1084 Quebec 4½s, 1958. 106½ Saskatchewan 4½s, 1951. 175 Saskatchewan 4½s, 1951. 175	48 95	
Brit Columbia 5s, 1954 97 Manitoba 4s, 1957 81	99 85	
Manitoba 4½s, 196085 New Bruns 5s, 1960108½	88 110 109	
Ontario 48, 1966	109	
Ontario 4%8, 1960	123 109	
Quebec 4½s, 1956	77	
Ontario 5s, 1960. 121 Quebec 4s, 1958. 106 ½ Quebec 4½, 1956. 112 Saskatchewan 4½s 1951. 75 Saskatchewan 5s, 1959. 71 Interest payment reduced one-half fective June 1, 1936.	74 , et-	
fective June 1, 1936.		
5 Montreal 5e, 9/1/43 103% 5 Montreal 4½s, 2/1/46 100½ 5 Montreal 4½s, 1/1/50 100½ 5 Montreal 58, 5/1/54 104½ 5 Montreal 4½s, 4/1/71. 99½ 5 Montreal 4½s, 4/1/71. 99½	1011/4	
5 Montreal 4½s, 1/1/50100½ 5 Montreal 5s, 5/1/54104½	101¼ 101½ 105¼ 100¼	
5 Montreal 4½s, 4/1/1	102%	
5/1/66103	105	
5/1/66	101 105½	
5 Montreal Metro Comm 4½s, 11/154	10372	
TREES COMMENTAL TOGETHER.	00	ı
22 Canadian Util Ltd 5s, 55 79 32 Domin Gas & El 6½s, 45 77	80 78	
U. S. GOVERNMENT AND MUNICIPAL BONDS	D	
AT ARAMA .		
5 Phenix City Ridg. Imp. 55, 1956		1
ARKANSAS:		ı
63 Arkansas Rfg Rd Dist 3s 1/1/49	781/3 91/4	ı
ILLINOIS.		ı
63 Franklin Co Comm Consol S/D No. 47 ref 5s (Ben- ton), 1M 12/1/43, 1M 12/1/44, 3M 12/1/50		1
12/1/44, 3M 12/1/50 NEW YORK:	4.00%	1
22 New York City 31/48, 1975 FEDERAL LAND BANK BONI	1021/2	ı
1019/	1001/	1
4s, July, 1946-44	1021/8 1117/8 1043/4 1033/8	1
44/48, Nov. 1958-38. 10174, 48, July, 1946-44. 1111/2 31/48, May. 1955-45. 10474, 38, July. 1955-45. 10374, 38, Jan. 1956-46. 10374, 38, May. 1956-46. 10374		1
Atlanta 3a, 1941-38. 99 Atlantic 3a, 1941-38. 99 Burlington 5s 1934-54. 40 Burlington 5s 1934-54. 40 California 5s, 1938-58. 101 Central III 5s, 33-53. 28 Chicago 55/5, 31-58 Chicago 55/5, 31-58 Chicago 55/5, 31-58 Chicago 55/5, 31-58 Chicago 57/5, 31-58 First N Orls 5s 1932-52. 97/5 First Myrs 5s 1934-48. 99 First T Chi 44/5, 1939-59.100 First T Chi 44/5, 1938-59. 100 First T Chi 44/5, 1938-59. 104 First T Chi 44/5, 1938-59. 104 First T Chi 44/5, 1938-59. 99 Ill Midwest 5s, 1934-54. 37 Ill Midwest 5s, 1934-54. 37 Ill Midwest 5s, 1934-54. 39 Ill Midwest 5s, 1934-54. 39 Ill Midwest 5s, 1933-55. 99 No Carolina 3s, 1943-38. 99 No Carolina 3s, 1943-38. 99 Obo-Walah 5s, 1933-53. 50 Pac Coast Sait Lake City 5s, 1938-58. 100 Phoenix 5s, 1939-42. 100 Phoenix 5s, 1939-42. 100 Phoenix 5s, 1939-42. 100 Phoenix 45s	NDS	1
Atlanta 3s, 1941-38 99 Atlantic 3s, 1941-38 90	1001/2 1001/2 45	1
Burlington 44s, 1937-57 40	45 103	1
†Central III 5s, '33-53 26 †Chicago 5½s, '31-51 5%	29 6%	1
Denver 5s, 1936-56 9714 First Car 5s, 1932-52 9714	101 101 101	1
First N Orls 5s 1934-44 99 First Texas 5s 1937-67 99	101½ 101 102	-
First Tr Chi 434s, 1939-59.100 First Tr Chi 432s, 1939-59.100	102 101	١
Fremont 5s 1933-53 72 Fremont 54s 1931-51 72	76	١
Greensboro 3s 1941-38 991	100%	2
Iowa 44s 1936-56 94 Lafavette 5s 1933-53 99	97 101	
Lafayette 4½s, 1938-58 98½ New York 5s, 1936-56 99	1004	- 1
No Carolina 38, 1943-38 99 Ohio-Penn 5s, 1934-54 99	100 101¼ 55	
Pac Coast Salt Lake City 5s. 1938-58		1
5s, 1938-58	101 1084 1064	4
Phoenix 41/48 1041 Potomac 3s, 1941-38 991	29	2
†8t Louis 5s, 1934-54 26 San Antonio 3s, 1942-39 99	29 1003 16	4
5s, 1938-58. 101 Penn 34/s, 1939-42. 100 Phoenix 5s. 1064 Phoenix 45/s 1041-38. 1044 Potomac 3s, 1941-38. 99 †8t Louis 45/s, 1938-56. 26 †8t Louis 45/s, 1938-54. 26 San Antonio 3s, 1942-39. 99 †8o Minn 5s, 1942-39. 99 †8o Minn 5s, 1932-52. 14 S W Ark 5s, 1937-57. 75 Va-Carolina 3s, 1941-38. 99 *Flat due to default in interest.	80	
	1003	2
DUBLIC UTILITY BON	DS	
8 Birmingham Water Wks 51/5, 1954 104 Central Gas & E 51/5, 46 61 Columbus El Pr 6s, 1947.103 Consolid Traction 5s, 1938 95 1 Cooper Riv Br 6s, 1958. 62 El Paso Elec 5s, 1950. 99 Gas & El Bergen, 5s, 49,118 Hudson Co Gas 5s, 1945. 118	63	
Columbus El Pr 6s, 1947103 Consolid Traction 5s, 1938 95	03	
1 Cooper Riv Br 6s, 1958 62 El Paso Elec 5s, 1950 99	64	
	33	
1 James River Br 648, 1958 32 Jersey Cy, Hob & P 48, 49 51 *Mountain Sta Pr 5s, 1938 72	33 53 75	
Mount Sta Pr 1st 6s, '38 75	. 78	

okers and dealers and are accepte firm in the index making the mar	ket. Prices a
UBLIC UTILITY BONDS (Cont.) ey. Bid. Offer.	BANK S
Name at Comp Com En 149 119	Manufacture Manufacture
Newark Cons Gas 36, 30,110 Paterson Rwy 58, 1944 87 Puget Sd P & L 5½8, 49, 67 68 So Jersey G & E 58, 1953.119 United Rwys (St Louis) United Rwys (St Louis)	Merchants National Br National Sa
Un Elec of N J 4s, 1949113 S United Rwys (St Louis)	New York
3 United Rwys (St Louis)	Penn Excha Public National Sterling National
c/d 4s	Title Guara Trade
RAILROAD BONDS	Underwriter United State
2 Oid Colony R R 51/28, 1945 111/2 2 Western Pacific R R 23/48, 1938	NEWARK:
NDUSTRIAL AND MISC. BONDS	Federal Fidelity Uni Lincoln Nat
American Tobacco 4s, '51.107 American Wire Fabric 7s,	Mer Newer
1942	Nat Newark Nat State E United State
Bridge 7s, 1953100 Chicago Stockyards 5s, 61 89 Deep Rock Oil 7s, 1937,	West Side .
†Deep Rock Oil 7s, 1937, c/d	Central Pen
1 Distribution Term W'hse 5s, 1956, w s 42 47	Corn Excha Fidelity Phi Finance of
1 Distribution Term whose 5s, 1956, w s 1932. 42 47 41 41 41 41 41 41 41 41 41 41 41 41 41	First Nation
Hoboken Ferry 5s, 1946 35 45. New York Hoboken 5s, '46 30 40. New York Shipb 5s, 1946. 86. Sovill Mtg 5/5s, 1945 1061/2, 108. Sovill Mtg 5/5s, 1945 1061/2, 108. 85. Sullin Steel Co 1st mtge 53.	Frankford . Germantown
68 Scullin Steel Co 1st mtge 68, 1941	Girard Industrial
<ul> <li>Scullin Steel Co 1st mtge 6s, 1941</li> <li>Toledo T R R 4½s, 1957. 104</li> <li>With'bee Sherman 6s, '63 35½ 37½</li> <li>Woodward Iron Co 1st mtge 5s, 171/62101½ 103½</li> </ul>	Land Title Market Str
	Nat Bank ( Ninth Bank
mege os, 1/1/02 oo oz	North Phila
†Selling flat due to default in interest.  REAL ESTATE SECURITIES	Pennsylvani
	Provident R E Trust. Second Nat Tradesmen's
Broadway Barclay 2s, '56. 19 <sup>14</sup> 21 Broadway Mot 4s-6s, 1948 59 <sup>14</sup> 61 <sup>14</sup> Chanin Building 4s, 1945. 46 <sup>14</sup> 49	Tradesmen's
500 Fifth Ave stpd 4s, '49 29½ 33	Boatmen's First Natio
50 Broadway inc 3s, 1946. 27 30 42 Broadway 1st 6s, 1939. 65	Industrial
40 Wall St 1st 6s, 1958 37 39 †Fox The & Off 61/4s, 1941 41/4 53/4 Fuller Bldg deb 6s, 1944. 29 33	Manufactur Mercantile
Fuller Buildg 1st 2½s, 4s, 1949, w s	MercanCom Mississippi Mutual Bar
Graybar Bld 1st l h 5s,'46 57 59	Northwester St Louis U
Hotel St George 4s, 1950. 37 38½ 3 Jefferson R & B 1st 6s, 42 96	Tower Grov United Ban
Leicourt Mannat 48-38, 48 34%	INSUR
Lincoin Bidg Inc 54,8, 63 59% 614. Loew's Th & R 1st 6s, 47 874, 89% Metro Playhouse 5s, 1945. 57% 59% N Y Ath Club 1st 2s, 55 st & reg	Aetna Cast 59 Aetna Fire 59 Aetna Life
N Y Ath Club 1st 2s, 55 st & reg	Agricultura
st & reg. 21% 23%  N Y Title & Mige 51/58,  Ser B K 44/4 47  N Y Title & Mige 51/48,  Ser F 1 48/4 50%  N VK Title & Mige 51/48,  N VK Title & Mige 51/48,	American American American
	American American American
	American I
Park Lexington 38-48, 64 294, 314,	Automobile
†Realty Asso 5s, 1943 44 47 Roxy Theatre 1st 4s, 1957 44 46 Savoy-Plaza 3s, '56, w s. 23¼ 25¾ Sherneth deb 3s-5¾s, '56,	Bankers & Boston
61 Broadway 1st 348-5s.	Camden Fi Carolina City of Ne
1950, w s	Continents
1958, w.s	Eagle Fire Employers
	Excess Federal
†Selling flat due to default in interest.  BANK STOCKS	Fidelity & Fire Assoc Firemen's
BOSTON:	Firemen's
	General R Georgia H
National Rockland         52         57           National Shawmut         21½         23½           Second National         122         130	Gibraltar Glens Fal Globe & F
State Street Trust245 260 U S Trust101/6 12	Globe & F
U S Trust pf	Globe & Great Am Great Am
CHICAGO: Am Nat Bank Tr154 184	Halifax F Hanover 59 Hartford Hartford
Am Nat Bank Tr.     154     184       Conti III Bank & Tr.     57½     59½       First National     167     172       Harris Trust & Sav.     275     290       Northern Trust     495     520	Home
Harris Trust & Sav 275 290 Northern Trust	Homestea Import &
MILWAUKEE, WIS.: 65 Marine Nat Exchange Bk 32 35 65 Marshall & Ilsey Bank 16 18	Insurance Knickerbo
NEW YORK CITY:	Lincoln F Maryland Massachu
Bankers Trust 44½ 46½	Morch'ta
Bank of Manhattan Co. 21 22½ Bank of Yorktown 40 48	59 National
Bank of N. Y. & Trust	National National
Chase National	New Jers
Commercial National130 136 Continental Trust 114 123	North Ri
Corn Exchange Bk Tr 45% 46% Empire Trust Co 20 21	65 Old Line
Fifth Avenue National730 780 First National1,575 1,615	Pacific I
Fulton Trust	Proferred
*Guaranty Trust 218 223 Irving Trust 10¾ 11¾ Kings County Trust .1,580 1,620 Lawyers Trust 28½ 32½	Republic
327	revere (

Prices are as of close of busi	ness on Tuesday; Midwest on I
BANK STOCKS (Cont.) Bid. Offer.	INSURANCE STOCKS (Cont. Rey. Bid. Of
nufacturers cum pf. 47½ 49½ erchants National 99 105 titional Bronx 37 42 titional Safety 12 14 w York Trust 82 85 nn Exchange 9 11 bile National 23½ 25½ erling National 22 24 tte Guarantee 4% 5% ade 16 19 aderwriters Trust 75 85	Rossia
rechants National 99 105  titional Borax 37 42  titional Borax 37 42  titional Safety 12 14  w York Trust 9  bile National 234 254  the Guarantee 44 53  ade 16 19  derwiters Trust 75 85  itted States Trust 1,475 1,525  Bh.  deral 94 104  delity Union 234 255  ceral 15 18  er Newark 24 26  tit Newark 24  tit Newark 24	U S Fire. 45/2 U. S. Guaranty 42/2 Westchester Fire 28/4 Westchester Fire 28/4 INVESTMENT TRUST SEC'S Fixed or Unit Type Assoc Nat Shares. 4% Assoc Std Olistocks Shs A 5 Corporate Trust AA(mod) 2.21 Corp Trust AA ac md. 2.21 Diversified Trust A. 3.05 Diversified Trust B. 3.05 Nation-Wide Securities B. 2.54 No Am Bond T ctfs. 49/4 No Am Tr Shrs 1955. 2.23 Premier Shares B. 3.06 Super Corp Am C. 3.06 Trustee Std Investments C 2.05 Trustee Std Investments C 2.05 Trustee Std Investments C 2.05 Trustee Std Investments C 3.06 Trustee Std Investments C 3.06 Trustee Std Investments C 3.06 Administered Fd second 3.14 Uselps A 11/4 Uselps A 11/4 Uselps A 11/4 Uselps A 11/4 Uselps B 1.43  Management  Administered Fd second 9.51 Affiliated Fund 3.49 American Genil Eq. 5.3 Amerex Holding Corp. 17/4 Amer Business Shs 2.92 Boston Fund 13.22 British Type Inv. 2.2 British Type Inv. 2.2 British Type Inv. 2.2 British Type Inv. 2.2 Bullock Fund 13.22 British Type Inv. 3.09 General Investors 1.7 Commodity Corp cap. 9.63 Commonwealth Invest 2.81 Dividend Shares 1.05 Equit Corp Del pf 21/4 Fidelity Fund 10.82 Commonwealth Investors 4.01 Incorporated Investors 1.3.59 Fiscal Fund (Baurance) 2.35 Fiscal Fund (Baurance) 3.40 Fisc
Fire Assoc of Phila	Alleghany Western 23 Beech Creek 24 Beech Creek 24 Boston & Prov. 40 Boston & Albany. 75 Car. Clinch & Dho. 65 Car. Clinch & Dho. 65 Car. Clinch & Pittaburgh. 65 I Ga R R & Banking. 132 Morris & Essex 25 N Y, L & W. 49 Northern Cent 72 Oswego & Syracuse. 25 Pitts, Besserner & L Erie 37 Pitts, Ft W & Chi pf. 152 Rensselaer & Saratoga 35 St Louis Br 1st pf. 123 Tunnel R R St Louis. 123 Un N J R R Canal. 208 Utica Chenango Susq. 42 Valley 35 Warren 17
Knickerbocker	Consolidated Traction 40 Dailas Power & Lt 7% pf.114 Derby Gas & Elec pf. 22% Elizabethown Consol Gas. 190

KEY AND INDEX

The number at the left of the listings. OW—Offerings Wanted.

1—H. D. Knex & Co., 11 Broadway, N. Y. Phone DIgby 4-1389. See Above.

3—Ward, Sterne & Co., 304
Brown Marx Bildg., Birmingham, Ala. Phone 3-0236.

5—L. G. Beaubien & Co., Ltd., 84 Notre Dame St., West, Montreal, Canada. Phone Planteau 2171. Branches:

KEY AND INDEX

Toronto, Quebec, Three Rivers, Ottawa, Paris, Ottawa, Paris, Brussels.

7—Brusnel & Co., Inc., 52 William St., New York. Phone Hanover 2-5422.

22—Chandler & Co., Inc., 1,500
Walnut St., Finladelphia, Pa., Phone PEnnypacker, Montreal, Canada. Phone 5500; New York, BArclay 7-1638.

NSURANCE STOCKS (Con	
Bid.	5½ 185 9½ 20% 29% 105 460 415
U S Fidelity & Guaranty. 1044 U S Fire	111/4 471/4 451/4 293/4
NVESTMENT TRUST SEC Fixed or Unit Type	C'S K
Assoc Nat Shares 4% Assoc Std Oilstocks Shs A 5 Corporate Trust AA(mod) 2.21	5%
Assoc Nat Shares 4% Assoc Std Oilstocks Sha A 5 Corporate Trust AA (mod) 2.21 Corp Trust AA ac md. 2.21 Corp Trust Br. 4.02 Corp Trust D. 4.50 Corp Trust Shrs. 2.08 Corp Trust Shrs. 2.09 Corp Trust Shrs. 2.09 Corp Trust Shrs. 1.60 Corp Trust Shrs. 1.60 Corp Trust Shrs. 1.60 Corp Trust Shrs. 2.21 Corp Trust Shrs. 1.60 Corp Trust Shrs. 1.60 Corp Trust Shrs. 1.60 Corp Trust Shrs. 2.21 Corp Trust Shrs. 1.60 Corp	5.10
Independence Trust Shrs. 2.08 Nation-Wide Securities B. 2.54 No Am Bond T ctfs 494	2.64
No Am Tr Shrs 1956 2.19 No Am Tr Shrs 1955 2.23 Premier Shares 28	4 3
Primary Trust Shs 1.60 Super Corp Am C D 4.86 Super Corp Am AA, BB. 1.78	1.95
Trustee Std Investments D 2.00 Trustee Std Investments D 2.00 Trustee St Oil B	
Management	
Administered Fd second. 9.51 Affiliated Fund 3.49	10.54 3.85
Administered Fd second. 9.51 Affiliated Fund . 3.49 American Gen'l Eq. 55 Amerex Holding Corp. 174 Amer Business Shs. 2.99 Boston Fund . 13.22 Broad St Iny Co, Inc. 20.91 Bullock Fund . 1114	3.60 18% 3.22 14.14
British Type Inv. 29 Broad St Inv Co, Inc. 20.91 Bullock Fund 11½ Canadian Fund 3.40 Century Shares 19.81	22.36 12% 3.75
Bullock Fund	3.75 21.30 5 79
Chartered Investors pf 73 Commodity Corp cap 19.63 Commonwealth Invest 2.83	3 10.53 1 3.01
Brinder Brundo, Inc. 20,9 Brillock Fundo, 114, Canadian Fund 3.40, Century Shares 19,81 Chartered Investors 19,81 Chartered Investors pf. 73 Commondity Corp cap. 98,65 Commonwealth Invest 2.8 Dividend Shares 1.00 Equit Corp Del pf. 35 Fiscal Fund (Banks) 2.5 Fiscal Fund (Insurance) 2.9 Foreign Bonds Assoc. 6.4 Fundamental Investors 1.3 General Investors 1.3 General Capitol Corp. 26,55 General Investors 4.0 Incorporated Investors 4.0 Insurance Group 1.1 Insurance Group 1.1 Investors Fund C 8.44 Maryland Fund Massachusetts Investors 1.7 Mutual Inv Fund 9.3 Massachusetts Investors 1.7 Mutual Investors Mdd) 4.5 New England Fund 0.5 New England Fund 0.5 Cesanic Int Ctf. Corp 24 Plymouth Fund 9.3 Quarterly Income Shs 8.5 Selected Am Shares 8.2 Spencer Trask Fund 1.3. State Street Investment 64.7 Trusteed Amer Bank B. 5 Trusteed Investors 1.7	1.14 241/2 17.21 2.56 3.29 7.03
Fiscal Fund (Insurance) 2.95 Foreign Bonds Assoc 6.47 Fundamental Investors13.80	3.29 7.03 14.92
General Capitol Corp 26.51 General Investors 4.01 Incorporated Investors 15.15	14.92 28.51 4.36 16.29
Bank Group 1.00 Insurance Group 1.10 Investors Fund C 8.44	3 1.14 4 1.26 8 8.91
Maryland Fund 4.80 Massachusetts Investors. 17.50 Mutual Inv Fund 9.31	8 8.91 6 5.33 5 18.62 1 10.17
National Investors (Md). 4.5 New England Fund10.5 Oceanic Ins ctfs	2 4.81 2 11.31 4 17
Petrol & Trading Corp 14 Plymouth Fund	3 .38 5 9.36 2 8.96 0 13.79
Spencer Trask Fund13.1 State Street Investment. +64.7 Supervised Shares 8.2	0 13.79 0 1 8.92
State Street Investment 64.7 Supervised Shares 8.2 Trusteed Amer Bank B. 5 Trusteed Indus Shs. 7 Wellington Fund 11.1 Wisconsin Invest Co com. 2	4 .60 6 .86 7 12.88 2 2%
Liquidating value.	
Alabama & Vicksburg 50 Albany & Susquehanna 85	55 92
Alleghany Western 25 Beech Creek 23 Boston & Prov 40	30 26
Boston & Albany. 75 Car, Clinch & Ohio. 65 C, C, C & St L pf. 60 Cieveland & Pittsburgh. 65	80 70 70 69
Ga R R & Banking	28 53
Northern Cent	75 30 39
Rensselaer & Saratoga 35 St Louis Br 1st pf 123 Tunnel P P St Louis 123	156 40 130 130
Boston & Albany. 75 Car, Clinch & Ohio. 65 C, C, C & St L pf. 60 C, C, C & St L pf. 60 Cleveland & Pittaburg. 65 Ga R R & Banking. 132 Morris & Essex 25 N Y, L & W. 22 Oswego & Syracuse. 22 Oswego & Syracuse. 22 Typitta, Fi W & Chi pf. 152 Rensseiner & Saratoga 35 St Louis Br 1st pf. 123 Tunnel R R St Louis. 123 Un N J R Canal. 208 Utica Chenango Susq. 42 Valley 55	215 46 65
PUBLIC UTILITY STOC	EKS
Alabama Power pf 55 Arkansas Pr & Lt pf 65 Atlantic City Elec pf 105 Bangor Hydro Electric pf. 120 Birmingham Elec 7% pf. 57 Birmingham Water Works	% 57¼ 70 108 123
	103
Buffalo, Niagara & E pf. 21	% 21% 68%

14 19 23 23 60 86 78 05 00 29 74 43	3 1.95	65 Mi Mi Mi Ne Ne Ne Ne Oil
51 549 553 746 992 991 144 140 140 144 140 144 140 144 140 144 140 144 140 140	10.54 3.85 .60 18% 3.22 14.14 .44 22.36 12% 3.75 21.30 5 79 10.53 3.01 1.14 24½ 17.21 2.56 3.29 7.03 14.92 28.51 4.36 16.29	Par
03 14 46 86 55 31 52 52 3 4 33 33 55 22 10 70 21 54 67 2	1.14 1.26 8.91 15.33 18.62 10.17 4.81 11.31 4 17 .38 9.36 8.96 13.79 .89 .86 12.88 2%	I A B
COC 0 55 55 55 55 55 55 55 55 55 55 55 55 55	2.64 3 1.95 1.95 1.95 1.95 1.11% 3.3.224 1.95 1.0.54 1.15% 1	65 Mid M M M N N N N N N N N N N N N N N N N
55% 68 05 20 57 00 21% 67 58 68 67 42 40 114 22%	57¼ 70 108 123 59 103 21% 68% 60% 70% 43 44 116 27¼	65 23

Cooper River Bridge 6s
New Orleans, Pont. Br. 7s, '46
James River Bridge 6½s
H. D. KNOX & CO.
Members N. Y. Security Dealers Ass'n
11 Broadway 27 State 5t.
New York Boston
Tel. Digby 4-1389 Tel. Capital 1986.
Bell System Teletype NY 1-86

PUBLIC UTILITY STOCKS(Cont.)
Key. Bid. Offer.
Gas & Elec of Bergen123 22 General Wat G & El \$3 pf 26 27
59 Hartford Elec Lt 53½ 54½ Hudson Co Gas 182
Idaho Power pf
Kansas Gas & El 7% pf.106 108 Kings Co Lighting 7% pf 331/4 361/4 Long Island Lightg pf A 31 323/4
65 Mil E R & L 6% pf(1921) 90 92 Mississippi River Pow pf 101 104 Mountain States Pow pf 1014 221
Newark Consolidated Gas. 123
New Orleans Pub Serv pf 62 64 Northern State Power pf 611/6 631
Ohio Pub Serv 6% pf 83% 85% Ohio Pub Serv 7% pf 92 94 Okla Gas & Elec pf 95% 978
Pac Power & Lt pf 49 527 Penn Power & Lt pf 83% 85% Plainfield Union Water. 77 80
Rochester Gas & Elec 6% pf C
So Calif Edison pf, B 2514 263 So Jersey Gas & Elec 182
Tenn Elec Power 6% pf. 324, 504 Texas Power & Lt pf. 924, 944 Toledo Edison 7% pf. 974, 984
United Gas & El (Conn) pf
INDUSTRIAL & MISC. STOCKS
22 Advance Bag & Paper pf OW
Allendale Corp 2½ 5 Allendale Corp pf. 8 1 Am Cyanamid cv pf. 11½ 11: 59 American Hardware 20½ 24 American Maize 12½ 14 American Mfg pf. 50 56
Andian National
STORAGE STORAGE
Common and Pfd. Bought—Sold—Quoted
LOEWI & CO.
DALY 5392 - MILW.488

